

Appendix B351-B392

ADAMS GOLF INC.				Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports	
DATE	VOLUME	Price	Adams % Price Change	News	
06/13/98				Form SC 13D/A filed with the SEC (PAR)	
				ESS: ROSTER OF UPCOMING OFFERINGS	
				Mergent Inc., Company Report, Analyst Report (ALDA)	
				Mergent Inc., Company Report, Analyst Report (PAR)	
06/15/98				FFN: 08:13 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)	
06/16/98				PRN: 07:57 Fuji Xerox Chairman Yotaro Kobayashi Joins Callaway Golf's Board of Directors (ELY)	
				PRN: 04:38 Tired of Ties and Cocktails? Give Dad Something Memorable for Father's Day	
06/17/98				BW: 08:10 Family Golf Centers, Inc. to Acquire 14 Golf Centers From Golden Bear Golf, Inc. (JACK)	
				BW: 08:46 Golden Bear Golf to Sell 14 Golf Centers to Family Golf and Enter Into Licensing Agreement (JACK)	
				RN: 12:40 Family Golf acquires Golden Bear unit (JACK)	
				DA: 07:54 Golden Bear Golf/Family Golf -2: Cos. in 10-Yr License Pact (JACK)	
				DA: 08:04 Golden Bear Golf - Family Golf -3: Cos. Had \$15.1M 1997 Revs (JACK)	
				DJON: 12:35 Golden Bear To Sell Golf Centers Unit To Family Golf For \$23 Million (JACK)	
06/18/98				PRN: 17:37 Callaway Golf Company Confirms Big Bertha(R) Metal Woods Conform With USGA Rules (ELY)	
				SSFL: TRADE ZONE TALKS OPEN (JACK)	
				D8R: Golden Bear sells off golf centers. Will sell its 14 golf centers to Family Golf Centers Inc of Melville, NY. for \$32 mil (JACK)	
				PBP: GOLDEN BEAR SLICES RANGES RIVAL FAMILY GOLF PAYS \$32 MILLION (JACK)	
				NDY: Family Golf Buys Golden Bear Units (JACK)	
				NDY: Family Golf Buys Golden Bear Units (JACK)	
06/19/98				FFN: 08:34 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)	
06/22/98				PBP: GOLDEN BEAR GOLF SAYS ITS BEST NOT A CONCERN (JACK)	
06/23/98				Form S-3/A filed with the SEC (TDRP)	
06/24/98				BW: 11:16 TearDrop Announces Completion of its Option To Redeem Warrants and Also Announces U.S. Industries Converts Preferred Stock (TDRP)	
06/25/98				Form 10-K/A filed with the SEC (ALDA)	
06/26/98				Mergent, Inc.- Company Report, Analyst Report (ELY)	
06/27/98				FFN: 07:23 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)	
06/28/98				PRN: 16:27 Sorenstam Wins Again as Callaway(R) Drivers Go 5-for-5 on Golf's Biggest Tour (ELY)	
06/30/98				PIR: 12:07 Golden Bear (JACK) P-Alert -1 3/16 At 4 3/4 On 37,900 (JACK)	
07/01/98				Form S-3/A filed with the SEC (TDRP)	
				GMC: Little big men (APGC)	

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ADAMS GOLF INC.

DATE VOLUME Adams Price % Price Change

07/02/98

News

NYT: As the purchasing power of women rises, marketers start to pay more attention to them. (APGC)

RN: DIARY - U.S. Initial Public Offerings - July 2.

RN: 08:58 DIARY - U.S. Initial Public Offerings - July 2.

Form 8-C filed with the SEC (ADGO)

HOU: Off with a bang, it's wild business

FEN: 07:42 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)

NYT: Offerings of Equity Set for This Week (ADGO)

Adams Golf Inc. an IPO offering of \$5.8 million share.

DJ: 16:08 IPO Outlook: 2Q Also Noted For Postponements (ADGO)

DJON: 17:39 IPO Outlook: Second Quarter Started Off With Bang. Ended With Wimper (ADGO)

PRN: 19:17 Browne Notches First Victory as Big Bertha(R) Drivers Continue Winning Ways (ELY)

CNN/TP: 11:00 New IPOs Premier

RN: 08:29 DIARY - U.S. Initial Public Offerings - July 8.

RN: 08:30 TABLE - U.S. IPO Pricings Week of July 8.

RN: TABLE - U.S. IPO Pricings Week of July 8.

Form S-1/A filed with the SEC (ADGO)

WSJ: IPO Outlook: New Issue Sector Fizzled in Second Period. After Surge in Activity (ADGO)

RN: Weak IPO market may see relief after earnings.

RN: 08:14 DIARY - U.S. Initial Public Offerings - July 7.

BTS: Woods that outperform.

Form S-1/A filed with the SEC (ADGO)

RN: 08:30 DIARY - U.S. Initial Public Offerings - July 8.

PRN: 19:41 Adams Golf Registration Statement Declared Effective (ADGO)

Adams Golf, Inc. announced today that the Registration Statement relating to its initial public offering of Common Stock was declared effective by the SEC on Thursday. The Company's Common Stock will begin trading publicly on the Nasdaq National Market on Friday, July 10, at an initial price of \$16.00 per share. The initial Registration Statement related to an offering of 5,750,000 shares of Common Stock. The Company will offer an additional 250,000 shares for a total of 6,000,000 shares, of which 4,000,000 will be offered by the Company and 2,000,000 will be offered by certain stockholders of the Company. The Company and selling stockholders may sell up to 900,000 shares of Common Stock on identical terms to cover over-allocations, of which 37,500 shares would be sold by the Company. Adams Golf will have 23,099,282 shares of Common Stock outstanding after the completion of the offering, prior to exercise of the underwriters' over-allocations option.

RN: 22:53 Adams Golf starts trade Friday at \$16/shr. (ADGO)

Adams Golf said its IPO of common stock has been declared effective and its shares will begin trading publicly Friday at an initial price of \$16 each. The initial registration statement filed with the SEC related to an offering of 5.75 million shares of common stock.

16.00

07/08/98
07/09/98

07/07/98

ADAMS GOLF INC.

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DATE	VOLUME	Price	% Price Change
07/10/98	7,437,400	18.38	14.84%

News

DJ: 20:06 Adams Golf - Pricing - 2: Price Talks Between \$14-\$16/Shr (ADGO).
 Adams Golf Inc. said its IPO of 5.75 million common shares was priced at \$16 a share. The company will offer an additional 250,000 shares for a total of 6 million shares, of which 4 million will be offered by the company and 2 million will be offered by certain stockholders.

DJON: 20:49 IPO Of 5.8 Million Shares Of Adams Golf Priced At \$16 Each (ADGO)
 An IPO of 5.8 million shares of Adams Golf Inc., was priced at \$16 a share. Adams Golf said it will offer an additional 250,000 shares for a total of 6 million shares, of which 4 million will be offered by the company and 2 million will be offered by certain stockholders. Adams Golf and shareholders may sell up to 900,000 common shares to cover over-allotments, of which 37,500 shares would be sold by the company.

RN: 08:45 DIARY - U.S. Initial Public Offerings - July 9.

DJ: 19:41 +Adams Golf 5.75M Share Offering Priced At \$16/Shr >ADGO

Form 3 filed with the SEC (ADGO)

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07/10/98 7,437,400 18.38 14.84%

RN: 07:56 IPO PRICING-Adams Golf at top of range-\$16. (ADGO)

RN: Adams Golf stock jumps \$2.69 after IPO. (ADGO)

Adams Golf Inc. saw its stock jump about 16% after it offered 6 million shares at \$16 each in an IPO. On their first day of trading on the Nasdaq market, Adams Golf gained \$2.375 to close at \$18.375 in very heavy trading volume of more than 7.4 million shares, making it one of the most active issues on Nasdaq. Adams Golf shares were priced at the top of its \$14-\$16 price range, and the number of shares in the offering was raised to 6 million from a planned 5.75 million.

RN: 16:30 U.S. stocks edge higher before Japan vote. earnings. (ADGO)

RN: 15:15 U.S. stocks end touch firmer, eye Japan. earnings. (ADGO)

CMB: 16:52 FINAL NASDAQ INDEXES, Most Actives, Summary (ADGO)

DJ: 16:44 Nasdaq Most Actives (ADGO)

RN: 08:41 DIARY - U.S. Initial Public Offerings - July 10.

DJON: 09:05 Stocks End Mixed In Listless Trading; Dow Industrials Gain 15.96

ADAMS GOLF INC.				Black: News articles, SEC files, Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports	
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07/11/98				<p>DJON: 08:38 Nasdaq Most Actives</p> <p>Form S-1MEF filed with the SEC (ADGO)</p> <p>DMN: Adams Golf shares swing up 15%. IPO raises \$93 million (ADGO)</p> <p>Adams Golf Inc. shares rose 16% in the first day of trading. The stock closed up \$2.38 at \$18.38 in trading on the Nasdaq, after trading as high as \$18.75. On Thursday, the company sold 6 million shares at \$16 each. The IPO raised \$96 million.</p> <p>STL: ADAMS GOLF SHARES RISE ON FIRST TRADING DAY FOR MAKER OF TIGHT LIES (ADGO)</p> <p>Adams Golf Inc., shares rose 15%, on the first day of trading. The company's shares rose \$1.37 1/2 to \$18.37. The company was the 14th most actively traded stock in the U.S.</p> <p>LAT: FINANCIAL MARKETS Broad Market Mixed: Nasdaq Sets New High</p> <p>Mergent, Inc.: Company Report, Analyst Report (IDRP)</p> <p>Mergent, Inc.: Company Report, Analyst Report (JACK)</p> <p>QS: ADAMS GOLF TAKES ITS SHOT WITH HOT CLUBS, STOCK SALE (ADGO)</p> <p>Adams' Golf Inc. sales skyrocketed from \$3.5 million in 1996 to \$38.7 million last year. Gearing up to meet the surge in demand stretched the company to its limits, but what comes next may be even harder. The firm must now figure out how to play with Callaway, Taylor Made, Cobra and Titleist, as well as other heavy hitters in the business.</p> <p>RN: 18:16 IPO VIEW-Internet deal seen showing a strong debut. (ADGO)</p> <p>FFN: 07:31 FFBN IPO View: Adams Golf Looks Good Off The Tee (ADGO)</p> <p>FFN: 07:32 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (CONT) (ADGO)</p> <p>WSJ: New Stock Listings (ADGO)</p> <p>PIR: 08:35 Adams Golf (ADGO) V-Alert: +1/16 At 18 7/16 On 7/16 (ADGO)</p> <p>CCB: LATE NEWS (JACK)</p> <p>Dellecche Bank Securities Inc., Analyst Report (ELY)</p> <p>Recently reiterated 'market perform' rating and reduced estimates on Callaway Golf due to continued softness in metal wood sales and weak market conditions in Asia. FY98 EPSest lowered to \$1.10 from \$1.25 while FY98 EPSest down to \$1.50 from \$1.90. Remain positive on ELY's long-term prospects, don't see any visible catalyst over next 2 quarters. Estimate reductions due to emergence of new manufacturers, like Adams Golf, and discounting by competition, particularly Taylor Made, continues to take toll on ELY's metal wood sales.</p> <p>Form 424B4 filed with the SEC (ADGO)</p> <p>DJ: 01:15 Quotron Additions, Deletions For July 10, 1998 (ADGO)</p> <p>FFN: 05:10 Insider Buys ALDILA INC. Stock (ALDA)</p> <p>DBR: Construction unit's woes may gut Golden Bear Golf earnings. Its understatement of its expenses may reduce Golden Bear Golf Inc's net profits. (JACK)</p> <p>AP: 18:56 Taylor Made plans a golf ball business (ELY)</p> <p>PRN: 15:34 Budnet Perfect Drive Awards Program In Full Swing -- With Over 250,000 Applicants In First Three Months (ELY)</p> <p>BW: 16:50 Aldila Reports 1998 Second Quarter Results: Sales Increase 24% and Golf Shaft Unit Sales Increase 47% (ALDA)</p>	
07/12/98					
07/13/98	1,473,800	17.88	-2.72%		
07/14/98	553,700	18.25	2.10%		
07/15/98	363,800	18.19	-0.34%		

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ADAMS GOLF INC.

DATE	VOLUME	Adams Price	% Price Change	News
07/16/98	806,600	16.63	-8.59%	<p>BW: 16:50 Aditia Reports 1998 Second Quarter Results: Sales Increase -2- (ALDA)</p> <p>RN: 16:42 TABLE - Aditia Inc Q2 results (ALDA)</p> <p>DJ: 15:33 +Aditia Inc. 2Q Net 10c A Diluted Share Ys 9c >ALDA (ALDA)</p> <p>DJ: 15:17 Aditia Inc. Earnings -2- 2Q Financial Table >ALDA (ALDA)</p> <p>DJ: 16:28 Aditia Inc. Earnings -3- 6 Mos Financial Table >ALDA (ALDA)</p> <p>CIBC World Markets Corp. Analyst Report (PAR)</p> <p>Form S-8 filed with the SEC (TDSP)</p> <p>Form S-8 filed with the SEC (TDSP)</p> <p>PIR: 12:46 Adams Golf (ADGO) P-Alert: -1 3/16 At 17 On 513,600 (ADGO)</p> <p>PIR: 17:08 Adams Golf Underwriters Exercises Over-Allotment Option (ADGO)</p> <p>PIR: 08:42 Aditia (ALDA) P-Alert: -8/16 At 6 1/2 On 31,400 (ALDA)</p> <p>DMN: Nicklaus signs ClubCorp deal (JACK)</p> <p>DMN: Dallas-Based Firm, Jack Nicklaus Team up to Build, Run Golf Courses (JACK)</p> <p>SSFL: BUSINESS TOPICS (JACK)</p> <p>Raymond, James & Associates, Inc. Analyst Report (ALDA)</p> <p>ESS: RECENTLY COMPLETED OFFERINGS</p> <p>PRN: 18:31 Callaway Golf Staff Professional Annika Somerslam Moves to the Top of the 1998 LPGA Money List (ELY)</p> <p>Form SC 13D filed with the SEC (PAR)</p> <p>PIR: 10:13 Adams Golf (ADGO) P-Alert: -2 11/16 At 14 On 341,900 (ADGO)</p> <p>PRN: 18:10 Court Rules Callaway Golf May Press Legal Action Against Spalding (ELY)</p> <p>BW: 12:55 Golden Bear Golf Completes Sale of 14 Golf Centers to Family Golf (JACK)</p> <p>DJ: 13:45 Family Golf Closes Buy Of Golden Bear Golf Unit >FGCI JACK (JACK)</p> <p>PIR: 07:13 Adams Golf Reports Record Second Quarter Sales and Earnings: First Earnings Report as a Public Company (ADGO)</p> <p>DJ: 09:27 Adams Golf Earnings -2- 2Q, 6 Mos Finl Tables >ADGO (ADGO)</p> <p>PRN: 16:54 Callaway Golf Reports Second Quarter Sales and Earnings (ELY)</p> <p>PRN: 16:55 Callaway Golf Reports Second Quarter Sales and -2- (ELY)</p> <p>ASP: 03:08 ASI/NET - SUMMARY FOR WEDNESDAY, JULY 22, 1998. (ELY)</p> <p>RN: 17:04 TABLE - Callaway Golf Q2 results (ELY)</p> <p>COL: TOLEDO APPROVES CHRYSLER PACKAGE (JACK)</p> <p>PIR: 12:31 Golden Bear (JACK) P-Alert: +1 1/8 At 5 On 26,100 (JACK)</p> <p>DJ: 19:08 WEEKDAY TRADER: Family Golf -2- Bought 40 Courses Last Yr (JACK)</p> <p>DJ: 07:00 +Adams Golf 2Q Net 35c A Diluted Share >ADGO</p> <p>DJ: 07:00 *Adams Golf 2Q Net 35c A Basic Share >ADGO</p>
07/17/98	596,300	17.63	6.02%	
07/18/98	633,800	16.69	-5.32%	
07/20/98	1,031,500	14.94	-10.49%	
07/22/98	630,900	15.25	2.09%	

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ADAMS GOLF INC.

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DATE	VOLUME	Price	% Change
07/23/98	884,300	13.31	-12.70%

News

RM: 14:18 CORRECTED - Golf club maker shares sink. (ADGO).
 RN: CORRECTED - TABLE - Adams Golf Inc Q2 net profit vs loss. (ADGO).

FTU: 2-Minute Drill (ELY)

ASP: ASIANET - SUMMARY FOR THURSDAY, JULY 23, 1998. (ELY)

WSJ: Below Par: Golf is a Challenge But Business More So. Jack Nicklaus Finds -- Public Company Bails Out Of Driving Ranges. Losses Ground in... (JACK)

Chase Hambrecht & Quist Inc. Analyst Report (ELY)

2Q earnings in line with preannouncement: Sales down 7.8%, \$20M, while diluted EPS down 55.4% 2Q. Competition in golf industry remains tough with discounting by several players and overall soft sales, down 10%. Callaway's market share down to mid-20s from mid 30% range last year.

CIBC World Markets Corp. Analyst Report (ELY)

Reduce rating on ELY from Buy to Hold; totally a function of management's newest guidance levels regarding last-half visibility. Lower 1998 EPSest from 41.50 to \$0.25 range, in accordance with management's latest guidance given at July 22 conference call. Our 1999 EPSest goes to range of \$1.15-\$1.20 from previous \$2.00. Continued wave of price discounting and close cuts by competitors, including TaylorMade, Lynx, Spalding, Cobra, and other; inhibiting sales of some of ELY's higher-end titanium products. Management does not expect competitive pressures to lift until end of this calendar year. In August, ELY to introduce all-new, complete line of metal woods. At estimated retail price of \$229/club, this product line will compete directly with 2 smaller, upstart competitors, namely Adams Golf and Orlimar.

Northern Trust Co. analyst report (ELY)

Increased timing code on ELY from 4 to 3. Stock down dramatically from month ago when we downgraded it, specifically, down 48% while market up 5%. At current valuation of 10x next year's consensus \$1.30, it's entering "too late to sell/too early to buy" stage. Fundamentals still negative, stock likely reflecting that news. We wouldn't buy stock yet and if it's held, would advise waiting for more opportune time to use as source of funds.

Deutsche Bank Securities Inc. Analyst Report (ELY)

Callaway Golf reported 2Q98 EPS \$0.306n vs. \$0.66 y/y, in line with our estimate. Earnings decline due to weak Asian demand, negative sales mix, and escalating competition. Lowering our estimate in 1998 to \$0.60 and 1999 to \$1.00. Maintain "market perform" rating and expect stock to settle into \$10 to \$15 range until management provides more clarity on our 1999 EPSest. Revenue decline due to poor Asian demand, metal wood market erosion due to new competition and continued discounting by traditional competitors. On domestic front, sales down 12.3% to \$149M due largely to aggressive competitor discounting and new competition in form of Adams (ADGO, not rated), and Orlimar. ELY expected to introduce new metal wood in August 1998, expected to counter softening sales trend. Although not a low profile metal wood, the club is expected to compete with Adams and Orlimar, which have captured significant metal wood market share over last 12mos.

SunTrust Robinson Humphrey Capital Markets analyst report (ELY)

ELY 2QEPS \$0.30 down 55% from last year's \$0.66sh and \$0.02 under previously reduced estimate. Combination of lack of new wood products, competitive pressures on 2 fronts - new products from Adams and Orlimar, and price discounting from several firms, and slowing sales of titanium woods in general, and the Asian flu, caused drop of 8% sales to \$233M 2Q.

ADON: 14:41 Golf Training's CEO Victim Of Cash-Strapped Company's Downsizing (ADGO).

Raymond James & Associates, Inc. Analyst Report (ELY)

07/24/98	428,500	12.88	-3.29%
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ADAMS GOLF INC.

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DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE
07/26/98	376,800	11.44	-11.16%
07/27/98	972,000	9.94	-13.11%

News

ELY reports 2QEPS \$0.30 (-55.2%) vs. \$0.66 y/y. Revenues down 8% to \$233.3M from \$253.0M. Revenues and earnings negatively impacted by Asian economic difficulties, increasing competition in metal woods, and decreasing demand in premium metal woods segments. "Weakening metal wood sales, which have historically accounted for 65% of sales, brought about by price competition caused by competitors' discounting, increased competition from two new competitors, Adams Golf and Orlimar, and an industry-wide decline in demand for premium priced metal woods."

Adams Golf and Orlimar, and an industry-wide decline in demand for premium priced metal woods."

Jeffrey & Company Analyst Report (ELY)

Lowered rating on ELY to Underperform from Hold as it faces over-supplied, increasingly competitive, and flattening market for golf clubs that offers little comfort in sales going forward. Shortfall in quarterly sales was related to weak demand from Asia, uncertainty over USGA announcement to disallow certain clubs, and heightened competition and discounting.

DDJN: BRIEFLY... (JACK)

FR: Securities Credit Transactions: List of Marketable OTC Stocks: List of Foreign Margin Stocks (ADGO).

DJ: 03:05 Nasdaq Short Interest: Arch Commun - Cellular Tech Sv (ADGO)

FOR: USGA gives local golf club makers the virus (ELY)

FR: Securities Credit Transactions: List of Marketable OTC Stocks: List of Foreign Margin Stocks (TDRP)

DJ: 03:04 Nasdaq Short Interest: 3Com Corp - Arbor Software Co (ALDA)

ANB: Under Rosen. Ticketmaster's Growth Has Been Explosive (Fred Rosen) (ADGO)

BW: 14:31 Golden Bear Golf Restates Prior Period Results (ADGO)

SI: Kid Stuff Jack Nicklaus found that missing his first major in 42 years wasn't so tough (JACK)

RN: Golden Bear to restate '97 shr loss of \$4.49. (JACK)

DJNS: 14:42 Golden Bear - Restate -2: Says 1Q Report is Unreliable > JACK (JACK)

DJON: 15:35 Golden Bear Golf To Restate Results Because Of Unit's Bad Records (JACK)

Deutsche Bank Securities Inc. Analyst Report (ELY)

BW: 13:21 Teardrop Golf Company Acquires Distribution Rights of Genuin Golf & Dress of America, Inc. (TDRP)

AP: 07:05 Golden Bear to report writer loss due to accounting problems (JACK)

BW: 13:02 Golden Bear Golf Clarifies Restatement Announcement (JACK)

BW: 16:24 Attention Shareholders of Golden Bear Golf Inc. (JACK)

BW: 16:30 Golden Bear Golf Centers Unaffected by Restatement (JACK)

SSFL: GOLF FIRM TO RESTATE '97 LOSS: GOLDEN BEAR: UNIT FALSIFIED RECORDS (JACK)

WSJ: Golden Bear Golf To Restate '97 Loss At \$24.7 Million (JACK)

PRN: 14:48 Nasdaq Halts Trading of Golden Bear Golf, Inc. And Requests Additional Information from Company (JACK)

WAT: U.S. salaries set to rise 4 percent ... (JACK)

RN: 14:54 Golden Bear Golf slays hailed pending info. (JACK)

RN: 16:48 Golden Bear target of suit over earnings. (JACK)

DJ: 13:08 Golden Bear To Restate Only Paragon-Related Financial Statements (JACK)

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07/29/98	330,600	9.94	0.00%	<p>NYP: Golden Bear Reporting \$24.7M Loss (JACK)</p> <p>DJON: 16:14 Trading Of Golden Bear Shares Still Hailed On Nasdaq Stock Market (JACK)</p> <p>DMN: LOCAL & REGIONAL EARNINGS IN BRIEF: Earnings per share are diluted unless otherwise noted. (ADGO)</p> <p>AP: 11:40 Golden Bear stockholders file lawsuit (JACK)</p> <p>AP: 12:10 Sports Shorts (JACK)</p> <p>BW: 11:59 Notice of Pendency of Class Action (JACK)</p> <p>WSJ: Golden Bear Trading Is Haired by Nasdaq. Pending Information (JACK)</p> <p>PBP: GOLDEN BEAR STOCK REMAINS FROZEN: SHAREHOLDERS FILE SUIT (JACK)</p> <p>M2P: NASDAQ: Nasdaq halts trading of Golden Bear Golf & requests additional information from company (JACK)</p> <p>Form SC 13D/A filed with the SEC (PAR)</p>
07/30/98	210,100	10.03	0.94%	<p>AUG: TYSON LOSES HIS TEMPER IN HEARING (JACK)</p> <p>BW: 16:05 Schiffrin Craig & Barroway LLP Announces Class Periods for Class Action Complaints (JACK)</p> <p>MH: Shareholder Files Suit against North Palm Beach, Fla.-Based Golf Company (JACK)</p> <p>SPT: BRIEFLY (JACK)</p> <p>TL: Shareholders file suit against Nicklaus' company (JACK)</p> <p>TT: TENNIS (JACK)</p> <p>BW: 19:16 Attention Shareholders: Securities Actions Seeking Class Action Certification Filed (JACK)</p> <p>BW: 09:16 Arnold Palmer Golf Company Announces Important Strategic Business Changes (APGC)</p> <p>BW: 08:14 Schiffrin Craig & Barroway LLP Announces Class Periods for Class Action Complaints (JACK)</p> <p>PRN: 08:27 Adams Golf Elects John S. Simpson to Board of Directors</p> <p>AUS: Nicklaus' Golden Bear Now Deep In The Woods (JACK)</p> <p>GP: Barney's Army</p> <p>RTV: The Art of Spot Production.</p> <p>BR: TEE TIME (JACK)</p>
07/31/98	241,400	9.94	-0.83%	<p>NDY: GOLF / Senior Tour Needs Spark (JACK)</p> <p>NDY: GOLF / Senior Tour Needs Spark (JACK)</p> <p>PRN: 17:32 Hometown Favorite Pamevik Leads Callaway Change to Four Worldwide Wins (ELY)</p> <p>NIB: 17:30 General Motors Chairman & CEO, Delphi Automotive Systems President (PAR)</p> <p>BW: 13:30 Schiffrin Craig & Barroway LLP Announces Class Periods for Class Action Complaints (JACK)</p> <p>BW: 18:13 Attention Shareholders: Securities Actions Seeking Class Action Certification Filed (JACK)</p> <p>PBP: PLAY WITH SURPLUS, AND IT'S A MINUS (JACK)</p> <p>Form 3 filed with the SEC (ADGO)</p> <p>Form 3 filed with the SEC (ADGO)</p>
08/01/98				
08/02/98				
08/03/98	251,400	9.26	-6.92%	

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DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE
08/04/98	753,900	9.81	6.09%

News

Form SC 130A filed with the SEC (PAR)

RN: 10:46 RESEARCH ALERT-Lehman starts Adams Golf (ADGO)

Lehman said it started coverage of Adams Golf with a buy rating on Tuesday.

BW: 16:51 Attention Shareholders and Option Traders: Securities Actions Seeking Class Action Certification Filed (JACK)

SL: Golf equipment business is stuck in the rough (JACK)

DJ: 08:57 Lehman Starts Adams Golf At Buy Price Target 23 -ADGO

Nation's Banc Montgomery analyst report (ADGO)

Initiated coverage of Adams Golf with BUY. purchase is recommended. Adams is currently experiencing rapid growth due to strong customer acceptance of Tight Lies fairway woods, which enhance golfers' ability to hit from variety of poor lies and still achieve good distance. Sales up from \$3.5M 1996 to \$36.7M 1997, up from \$5.4M to \$58.3M 1998. Expect annual sales to rise from \$36.7M 1997 to \$106M 1998, \$162.5M 1999. EPS anticipated to increase from \$0.57 1997 to \$1.05 1998, \$1.25 1999. Assume Adams' sales to drop sequentially, while still increasing dramatically Y/Y. In 3Q and 4Q 1998, mainly due to normal seasonality of demand. We project growth of Adams' fairway wood sales in US will slow to 7% in 1999 due to age of the product, recent increased availability of Callaway fairway woods at retail, and ELY's introduction of new improved fairway wood. There are currently no signs of drop in demand for Adams' products based on comments by retailers and maintenance of retail prices at \$199/club at almost all outlets. Our 1999 EPS est assumes Adams lowers wholesale price by \$10/club in 1999, allowing retailers to continue to achieve attractive gross profits on Adams' fairway woods even if retail prices slip.

Lehman Brothers analyst report (ADGO)

Initiate coverage with Buy, Target \$23, on Adams Golf, an emerging powerhouse in golf equipment industry. Adams Golf has rapidly built brand equity in competitive golf equipment industry via success of Tight Lies line of fairway woods. Adams is well positioned to experience solid top and bottom line growth fueled by new product introductions and meaningful expansion of international sales. All growth will be anchored by ADGO's position as leading manufacturer of fairway woods in U.S. Recently ELY commented that domestic demand for golf clubs is weak and ELY stock responded by falling to new 52wk low. ADGO has not been affected by any market weakness as its products and market segment are in early stages of life cycle. Shares under pressure since IPO due to series of industry issues that do not parallel current operating environment of ADGO. We believe post-IPO drop in shares is excellent buying opportunity for value investors to buy one of fastest growing consumer product companies of 90s at very reasonable price. ELY recently noted that its weakness was due to increased competition from companies like ADGO (innovative designs taking market share), and Taylor Made (price discounting). As bellwether for golf equipment industry, negative comments from ELY have impacted shares of its closest public rival, Adams Golf.

Form 8-K filed with the SEC (JACK)

BW: 12:21 TearDrop Golf Company - Golf Industry's Fastest Growing Company - Reports Second Quarter Earnings (TDSP)

BY: 18:52 Arnold Palmer Golf Company Reports Results for Third Quarter (APGC)

EX: Share fall bunkers Amie (APGC)

AJ: WEDNESDAY SPECIAL INSIDE PRO GOLF Industry in the rough Boom to bust: Golf equipment sales haven't kept pace with the sport's upswing in... (JACK)

GRP: Golf equipment industry finds itself in the rough (JACK)

PRN: 09:54 Attention Purchasers of Golden Bear Golf, Inc. Common Stock by the Law Firm of Abbey, Gardy & Squitieri, LLP (JACK)

DJ: 15:05 Adams Golf's Two New Fairway Woods In Stores In Sept. -ADGO (ADGO)

08/05/98 137,600 9.75 -0.84%

08/08/98 174,800 9.81 0.65%

ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports. Blue: ELY analyst reports. Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change	
				News
				FFN: 05:04 Insider Buys ALDILA INC. Stock (ALDA)
				AJ: OUR MISTAKE (JACK)
				NYP: Fewer Asian Consumers Lead Golf Stock Down (JACK)
				PRN: 14:47 Adams Golf Acid Strong 2-Wood and Strong 11-Wood to Family of Tight Lies(R) Fairway Woods
08/07/98	240,700	9.75	-0.64%	Form 10-Q filed with the SEC (ADGO)
08/08/98				EW: 20:15 Attention Shareholders and Option Traders: Securities Actions Seeking Class Action Certification Filed (JACK)
08/10/98	919,400	9.63	-1.28%	IT: A man who always made a splash (JACK)
				DJ: 13:18 Adams Golf CEO: Co. Focused On Product Devt. Not Stock Price (ADGO)
				SI: News & Notes (JACK)
				DJ: 16:37 Recap Of DJ News Special Reports For Monday, Aug. 10
				Form 4 filed with the SEC (ADGO)
				Form 4 filed with the SEC (ADGO)
				Form 4 filed with the SEC (ADGO)
				Form 3 filed with the SEC (ADGO)
				Form 4 filed with the SEC (ADGO)
				Form 4 filed with the SEC (ADGO)
				Form 4 filed with the SEC (ADGO)
				Form 3 filed with the SEC (PAR)
				Form 10-Q filed with the SEC (APGC)
08/11/98	285,300	8.50	-11.60%	PRN: 12:10 Attention Purchasers of Golden Bear Golf, Inc. Common Stock by the Law Firm of Atteber, Gardy & Soutter, LLP. (JACK)
				PRN: 10:10 CNBC/Dow Jones Business Video Program Schedule
				PRN: 13:00 Adams Golf's Tight Lies(R) Fairway Woods Named #1 Fairway Wood Category of U.S. Single Golf Club Sales for First Quarter 1998
				Form 4 filed with the SEC (ADGO)
				Form 4 filed with the SEC (ADGO)
				Form 4 filed with the SEC (ADGO)
				Form 10-Q filed with the SEC (ALDA)
				Form 10-Q filed with the SEC (PAR)
08/12/98	435,300	10.06	18.30%	RM: 17:40 Golf-Callaway hopes new steel clubs will help sales. stock. (ADGO)
				EW: 08:14 Saint Andrews Golf Com. Second Quarter Results (ELY)
				PRN: 07:19 Callaway Golf Introduces Big Bertha(R) Steelhead(TM) Metal Woods. The Company's Best Stainless Steel Woods Ever (ELY)
				PRN: 09:20 Wolf Popper LLP Files Class Action Against Golden Bear Golf, Inc. (JACK)
				PRN: 15:57 Golden Bear Sued By Shareholders For Accounting Fraud Announces Berman, DeValerio & Pease LLP (JACK)
				DJ: 10:14 Ferris Baker Starts Adams Golf At Buy Price Target 19 >ADGO

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

ADAMS GOLF INC.

DATE VOLUME Price Adams % Price Change

News

Ferris, Baker, Wallis, Inc., Analyst Report (ADGO)

initiate coverage of Adams Golf with Buy, target \$19 ADGO made virtual leap from unknown to no.3 leader in domestic woods market with only a line of fairway woods. ADGO shares down 47% from \$16 IPO one month ago. Stiff competition in fairway woods market from fellow rising star Orlimar, and from ELY's next gen of metalwoods cast doubt on Adams' growth potential. Our Buy is based on fact that Adams has many growth opportunities beyond domestic fairway woods market, and on our belief that it will be easier to successfully introduce future clubs than it was to launch Tight Lies. We believe investor pessimism regarding competitive pressures and growth potential is overdue. At just 8x our 1999 earnings multiple granted to leisure durables peer group Adams has unique sales and believe stock can appreciate to at least \$19 in 12mos. in line with 15.8x earnings multiple granted to leisure durables nationwide that allow it to stay in touch with core golfers marketing formula: Adams is different from any other in golf industry. ADGO has 97 custom fitting locations nationwide that allow it to stay in touch with core golfers at grass roots level and to test new products. ADGO creates consumer demand for wholesale customers via direct marketing, which is one reason it has endeared itself to retail golf channel. When Adams launches next product, retailers will know product has been tested and customer buzz created. We believe additional "outside the box" initiatives will be taken by ADGO to continue masterful promotion of Adams brand. Our 1999 EPS est assumes sales of \$163M. Adams differentiates itself by using a 25-person internal sales force that makes outbound phone calls to accounts, and 13 field-based regional account coordinators that visit and provide customer service to accounts. Its internal sales and distribution system also includes a call center that provides customer service to retailers and consumers, with overflow capacity run through an independent contractor. Adams' approach allows it to monitor and control how often its sales force contacts it 7000 accounts and continuously monitor customer feedback. Also, without commission-based sales reps, Adams is better able to leverage sales and contain selling expenses. Adams has taken market share from ELY: ELY down from 38.5% Sept.97 to under 28% May98, while Adams up to no.3 market share leader with over 10% of market.

08/13/98 244,800 10.00 -0.63% FEN: 05/07 Holders Buy ADAMS GOLF INC. Stock (ADGO)

PRN: 16/25 Coolest Shareholder Proposes New State for Board of Directors (PAR)

BW: 08/30 Schiffrin Crato & Barotrey, LLP Announces Class Periods for Class Action Complaints (JACK)

BW: 15/23 Weiss & Yourman Announces Notice of Class Action Against Golden Bear Golf (JACK)

PRN: 10/11 Berman, DeValerio & Pease, LLP Announces Golden Bear Golf, Inc. Is Sued For Securities Fraud. (JACK)

DJ: 10/15 Golden Bear Golf To Be Delisted From Nasdaq (JACK)

DJON: 17/58 Golden Bear Golf To Be Delisted From Nasdaq: Won't Appeal (JACK)

PRN: 10/52 Golden Bear says Nasdaq to delist stock. (JACK)

AP: 14/38 Nasdaq delists Nicklaus' Golden Bear Golf Inc. (JACK)

COL: GOLDEN BEAR GOLF TO FALL FROM NASDAQ LISTINGS (JACK)

WSJ: Golden Bear Golf Co. Loses Nasdaq Listing. Expected to Post Losses (JACK)

PLQ: Sports wire BYLW:PG0201:08/14/05/44 (JACK)

PRP: NASDAQ DELISTS NICKLAUS' COMPANY (JACK)

PRN: 15/23 Law Offices of Dennis J. Johnson Files Class Action Against Golden Bear and its Accountants (JACK)

SPT: BRIEFLY (JACK)

TI: TAMPA BAY AREA (JACK)

08/14/98 75,100 9.88 -1.25%

ADAMS GOLF INC.

Black: News articles, SEC files. Red ADGO analyst reports Blue: ELY analyst reports Green: All other compeltor analyst reports

DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE
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News

GM: What's News (JACK)

LAT: SPORTS WEEKEND GOLF / THOMAS BOKK PGA Tour Is Awash In Interest Over Long-Awaited Day at Beach (JACK)

BW: 18:04 Still, Still & Email Announces Class Periods for Class Action Complaints (JACK)

Form 10-Q filed with the SEC (ELY)

Form 10QSB filed with the SEC (TORP)

Form PREN14A filed with the SEC (PAR)

OS: GOLDEN BEAR DELISTED (JACK)

SAE: Names In the Game (JACK)

Mergent Inc., Company Report, Analyst Report (ELY)

Mergent Inc., Company Report, Analyst Report (ALDA)

PRN: 07:18 Callaway Golf Introduces Little Bertha(TM) Clubs for Kids (ELY)

CDALC: NASDAQ (ALDA)

PRN: 07:51 Coastal Shareholder Sues Company (PAR)

ENR: Companies: GOLF CONTRACTOR SINKS EARNINGS (JACK)

Form SC-13D/A filed with the SEC (PAR)

Form NT-10-Q filed with the SEC (JACK)

08/18/98 96,200 8.69 -4.79%

BW: 08:31 Schlitz Grain & Barrow, LLP Announces Class Periods for Class Action Complaints (JACK)

PRN: 09:47 Law Offices of Dennis J. Johnson Announces Class Periods For Golden Bear Golf, Inc. and Sunbeam Corp. Complaints (JACK)

PRN: 10:52 Attention Purchasers of Golden Bear Golf, Inc. Common Stock by the Law Firm of Abbey, Gardy & Squitieri, LLP (JACK)

RN: Golden Bear Golf named in lawsuit (JACK)

BW: 18:27 Still, Still & Brody Announces Class Periods for Class Action Complaints (JACK)

BW: 12:26 Rabin & Peckel LLP Files Class Action Against Golden Bear Golf and Certain of Its Officers and Directors Alleging Violations of Federal... (JACK)

BW: 12:43 William H. Gates Foundation Makes \$100,000 Gift to Tiger Woods Foundation (ELY)

BW: 16:52 Attention Shareholders and Option Traders: Securities Actions Seeking Class Action Certification Filed (JACK)

Form S-8 filed with the SEC (ELY)

AJ: Gates donates \$100,000 to Woods (ELY)

BW: 10:31 PGA Hall of Famer Nancy Lopez Joins Golf for Women Magazine Staff (APGC)

BW: 11:07 Rabin & Peckel LLP Announces Class Periods for Class Action Complaints (JACK)

BW: 16:48 Milberg Weiss Bershad Hynes & Lerach LLP Announces Class Periods For Class Action Complaints (JACK)

PBP: GOLDEN BEAR GOLF-ON ROLLER COASTER STOCK PRICES RANGE FROM 25 CENT TO \$3.73 (JACK)

PRN: 13:33 WEISS & YOURMAN Announces Class Action Suits Filed Against Following Companies (JACK)

DJ: 02:01 Quotron Additions, Deletions For August 20, 1998 (JACK)

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ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change	News
08/22/98				<p>Mergent Inc., Company Report, Analyst Report (PAR)</p> <p>Mergent Inc., Company Report, Analyst Report (IDRP)</p> <p>Mergent FIS- History & Debt, Analyst Report (IDRP)</p> <p>Mergent FIS- History & Debt, Analyst Report (APGC)</p> <p>BUJ: STOCKS IN THE NEWS - (JACK)</p>
08/23/98	547,600	6.94	-11.90%	BW: 10:23 The Law Office of Leo W. Desmond Announces Investors Seek Return of Losses: Securities Actions Seeking Class Action Certification Filed (JACK)
08/24/98	173,100	6.88	-0.91%	DJ: 22:12 Nasdaq Short Interest: Second Commem - Checkmate Hilda Co (ADGO)
08/25/98				PRN: 00:57 Big Bertha(R) Steelhead(TM) Fairway Woods Soar to the Top of the Senior Tour One Week After Introduction (ELY)
				PRN: 11:39 Scorsanian Storms to Second Straight Comped Open Title on Home Turf (ELY)
				APQ: Callaway's Answer: Bigger Is Better
08/26/98	134,600	6.94	0.92%	PRN: 15:18 Shareholder Lawsuits Filed Alleging Fraud, Announces Berman, DeValerio & Pease LLP (JACK)
				LAT: COLUMN ONE Carlsbad, Where Golf Is King An Obituary Year-round climate and an abundance of land and workers have quietly transformed...
08/27/98	175,800	6.93	-4.51%	PRN: 16:42 CoastEast Shareholder Praises Stock Purchase Program (PAR)
				BW: 17:02 Class Action Filed Against Golden Bear Golf and Certain of its Officers and Directors Alleging Violations of Federal Securities Law... (JACK)
08/28/98	244,200	6.25	-5.66%	BW: 21:12 Millbrae Weiss Barishad Hynes & Lerach LLP Announces Class Periods For Class Action Complaints (JACK)

Lehman Brothers analyst report (ADGO)

Initiate coverage of Adams with Buy, \$23 target. Adams is of top 5 manufacturers of premium golf equipment in US and has sights set on becoming top domestic equipment manufacturer before long. Success of Tight Lies made Adams market leader in fairway woods segment. Adams has established dominance in fairway woods sector upon which it can build a bigger company. Adams should have solid top- and bottom-line growth fueled by new product introductions. Despite some areas of weakness in domestic golf equipment market there are specific areas of strength - like firms specializing in fairway woods are enjoying fairly healthy operating environment. Success of Adams to date has been due to high quality clubs it makes, but we believe Adams' unique marketing model and ability to deliver margin to retailers have been equally important. It's important to note that Adams story has legs to travel beyond Tight Lies - key is relationship with retailers and its innovative marketing techniques that should make new product introduction easier. We expect Adams to introduce new product lines, enter new markets and enhance its retail sell-through to achieve our growth expectations. Adams has redefined marketing model for golf companies through its unique sales and marketing methods via in-house salesforce, direct response advertising, and targeted image advertising. Adams currently has relationships with 8,000 retail accounts ranging from on-course golf pro shops to off-course golf specialty shops to large sporting goods stores with commitment to price integrity (SportsAuthority). Those equipment manufacturers that deliver customers and sustainable operating margins to retailers will be most successful in competitive golf equipment. Adams has rapidly become major player in golf industry by delivering solid operating margins to retail customers. Adams is able to deliver strong margins due to low cost of goods and strong brand image which delivers customers to retailer. Retailers need to drive customers into stores because one they are inside they tend to buy more high margin products like golf balls, gloves, or apparel. Competition: Callaway has had rough 1998: 2Q conceded it would not realize \$1.08 in revenues, with new

ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE VOLUME Adams Price % Price Change

News

target \$700-800M. Shortfall blamed on number of things, but we believe single biggest factor has been performance of Adams Golf. ELY has been unsuccessful in defending lucrative metalwoods franchise and as a result both top- and bottom-line results have suffered. Olinar golf introduces premium fairway wood in Jan98 and has followed Adams Golf marketing model to grow sales from under \$1.5M 1997 to projected level over \$75M 1998. Our channel checks indicate that some stores continue to see Olinar clubs returned at double-digit rate. We believe that week results of other companies in industry could actually improve competitive scene for Adams. We believe Adams should trade in line with other early stage golf companies like Cobra and Callaway in first year after their IPOs, averaging 22x forward earnings estimates. Adams could trade as high as \$28/sh on this basis in next 12mos. Given increasingly competitive market for golf equipment, we believe these multiples may never again be attainable and consequently we have elected to use more conservative target of \$23/sh.

Form SC 13G filed with the SEC (PAR)

Form PRN14A filed with the SEC (PAR)

BW: 19.00 Milberg Weiss Bershad Hynes & Lerach LLP Announces Class Periods For Class Action Complaints (JACK)

DMN: BOARDROOM

PEO: FALDO LOSES #7 IN SHARES CRASH

PRN: 20.05 Bja Bertha(R) Fairway Woods' Dominance Expands on Senior PGA Tour Callaway(R) Metal Woods Continue To Be #1 on All Tours (ELY)

BW: 08.18 Schiffin Grail & Barroway, LLP Announces Class Periods For Class Action Complaints (JACK)

BW: 14.05 Reinhardt & Anderson Announces Notice of Pendency of Class Action Filed Against Golden Bear Golf and Certain of its Officers and Directors (JACK)

CAM: NICKLAUS IS HAUNTED BY FOIBLES TOO (JACK)

GP: Biggest Big Slowdown (ELY)

BW: 07.57 Teardrop Golf Company Signs Letter of Intent to Acquire Lynx Golf and Urges Completion of Proposed Acquisition Will Add Fred Couples to PGA... (TDRE)

FFN: 08.34 Teardrop Golf Company Signs Letter of Intent to Buy Lynx (TDRE)

PRN: 20.32 Lynx Golf, Inc. Signs Letter of Intent for Sale of Assets To Teardrop Golf Company (TDRE)

IPO Maven, Analyst Report (ADGO)

According to Golf Market Research Institute, Tight Lies fairway woods were top-selling single fairway woods in US on unit volume basis in 3mos end March 31, 1998; during this period Adams achieved 27% market share of single fairway woods category. ADGO currently limits distribution to retailers that market premium quality golf equipment and provide high level of customer service and technical expertise. Adams currently sells products to on- and off-course golf shops and selected sporting goods retailers. Net sales up \$24.6M for 3mos end March 31, 1998 from \$1.6M 1997. Net sales of Tight Lies up to \$23.8M from \$1.1M vs. 1997, and increased as percentage of net sales to 97.3% from 75.8%, respectively.

PRN: 09.09 Shareholder Lawsuits Filed Alleging Fraud Announces Reiman, DeValerio & Pease LLP (JACK)

BW: 14.04 Milberg Weiss Bershad Hynes & Lerach LLP Announces Class Periods For Class Action Complaints (JACK)

ME: 09.09 MORNING BUSINESS REPORT NPR's Jack Spear runs down this month's business headlines.

PRN: 18.41 Oliver G. Brewer III Joins Adams Golf as Vice President, Sales; Adams Adds Strong Sales Management Talent to its Staff

CIBC World Markets Corp. Analyst Report (PAR)

Form 8-K filed with the SEC (TDRE)

ADAMS GOLF INC.

Black: News articles, SEC files, Red: ADGO analyst reports Blue: ELY analyst reports Green: All other compellor analyst reports

DATE	VOLUME	Adams Price	% Price Change	News
09/05/98				
09/08/98	115,500	6.13	0.00%	BW: 19:15 Milberg Weiss Reached Hines & Lersach LLP Announces Class Periods For Class Action Complaints (JACK) Mergent Inc., Company Report, Analyst Report (ALDA) PRN: 21:19 Callaway(R) Railway Woods Increase Lead as #1 On Tours, Big Betina(R) Steelhead(TM) Metal Woods an Unprecedented Success (ELY) BW: 10:22 The Law Offices of Lee W. Deaton Announces Investors Bank Return of Losses, Securities Actions Seeking Class Certification Filed (JACK)
09/08/98	98,000	5.50	-10.20%	KNS: SPORTS BRIEFS (APGC) BW: 14:02 Burt & Pucillo LLP Announces Class Action Suit Filed (JACK) DMN: Lakes of Arlington plan sold in \$51 million deal Florida firm buys 2,000-acre project from Salim (JACK) BW: 08:18 Schiffman, Crain & Barroway LLP Announces Class Periods for Class Action Complaints (JACK) BW: 15:43 Teardrop Golf Company Announces Bankruptcy Court Delay on Approval of Lynx Acquisition (TDRP) PRN: 16:28 Bernman, DeValerio & Pease, LLP: Shareholder Lawsuits Filed Alleging Fraud (JACK) BW: 09:34 The Law Office of Leo W. Desmond Announces Investors Bank Return of Losses, Securities Actions Seeking Class Certification Filed (JACK) PRN: 19:08 Soranslam and ManiDRPomerle Lead Callaway Charge: Steelhead(TM) Woods Continue to Top the Professional Tours (ELY) DMN: EXECUTIVE CHANGES
09/16/98	246,800	4.94	0.00%	FFN: 18:56 ALDILA INC 2Q Inst. Equity Holders: (ALDA)
09/17/98	77,800	4.68	-1.28%	BW: 07:46 Teardrop Golf Company Announces Definitive Agreement With Lynx Golf Co. (TDRP)
09/18/98	69,500	5.06	3.86%	PRN: 07:46 Deadline Approaches for Lead Plaintiff in the Golden Bear Golf, Inc. Class Action (JACK) FFN: 12:55 GOLDEN BEAR GOLF INC 2Q Inst. Equity Holders: (JACK) DT: Golf's retail slump puts bite on Tiger (JACK) IT: Right causes drive the right focus (JACK)
09/21/98	190,700	4.50	-11.12%	AMCN: Adella Reports Increased Sales, Earnings, and Graphite Golf Shaft Production (ALDA) PBP: TOP 40 LOCAL SUPERSTARS (JACK) PBP: HIGHEST MARKET CAP - LOCAL COMPANIES (JACK) PBP: HIGHEST REVENUE - LOCAL COMPANIES (JACK) PBP: HIGHEST DEBT TO EQUITY - LOCAL COMPANIES (JACK) PBP: TOP EARNINGS - LOCAL COMPANIES (JACK) PBP: HIGHEST EARNINGS PER SHARE - LOCAL COMPANIES (JACK) PBP: SHORT INTEREST - LOCAL COMPANIES (JACK) PBP: RICHEST STOCKS - LOCAL COMPANIES (JACK) PBP: TOP SHAREHOLDERS EQUITY - LOCAL COMPANIES (JACK) PBP: HIGHEST REVENUE GROWTH - LOCAL COMPANIES (JACK) PBP: HIGHEST LONG-TERM DEBT - LOCAL COMPANIES (JACK) CNNFN: 11:00 Analysts of Small Cap Markets (TDRP)
09/22/98	112,300	4.44	-1.38%	

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ADAMS, GOLF INC.				Black: News articles, SEC files. Red: ADGO analyst reports. Blue: ELY analyst reports. Green: All other competitor analyst reports	
DATE	VOLUME	Adams Price	% Price Change	News	
				CNNFN: 11:00 Analysis of Small Cap Markets (ALDA)	
09/23/98	128,800	4.69	5.63%	DJ: 22:01 Nasdaq Short Interest: 3Com Corp - Ashworth Inc (ADGO)	
09/24/98	115,600	4.50	-4.01%	DT: From outer space to the driving range - IST - IST (ELY)	
				DT: From outer space to the driving range. (ELY)	
09/25/98	91,700	4.50	0.00%	DJ: 22:54 Adams Golf Sees 3Q Below Views At Between 17c-19c/Share >ADGO (ADGO)	
09/28/98	139,700	4.63	2.78%	Adams Golf Inc. expects to report third-quarter net income of between 17 cents and 19 cents a share, short of Wall Street analysts' estimates of 20 cents to 23 cents a share. In a press release Monday, the golf club designer and manufacturer said it expects sales to range between \$22 million and \$23 million, below estimates ranging from \$25 million to \$25.5 million but above the \$14.2 million posted in last year's third quarter. However, international sales continue to increase at a rate that exceeds company expectations and present a "significant" opportunity for future growth, Adams Golf said.	
				AWWAN: Adams Golf Assigns Media to Carol ICG.	
				AWWE: Account Activity.	
09/29/98	1,976,900	4.00	-13.51%	DJON: 01:52 Adams Golf Warns 3rd-Quarter Results May Fall Short Of Estimates (ADGO)	
				See Above	
				PRN: 18:02 Strong Finishes Earn Wins for MontDorPomorie, Hetherington, Big Bertha(R) Steelhead(TM) Woods Continue to Lead the Tours (ELY)	
				PRN: 19:00 Callaway Golf Continues To Oppose Unnecessary Limit on Player Improvement Golf Technology (ELY)	
				PRN: 00:53 Adams Golf Comments on Earnings Outlook	
				RN: Adams Golf sees \$0.17-0.19 Q3 EPS.	
				IPO Maven, Analyst Report (ADGO)	
				Same as previous IPO Maven report	
09/30/98	96,900	4.13	3.13%	WSJ: Business Brief - ADAMS GOLF INC: Earnings Are Expected to Be Below Analysts' Estimates (ADGO)	
				Adams Golf Inc. expects to report third-quarter net income of between 17 cents and 19 cents a share. The figure falls below the 21 cents a share expected by analysts surveyed by First Call Corp. in Nasdaq Stock Market trading. Adams fell 14%, or 62.5 cents, to \$4. The golf-club maker, which completed its initial public offering in July, expects to report sales of between \$22 million and \$23 million, below projections of as much as \$25.5 million a share, but above the \$14.2 million reported in the year-earlier period. Adams attributed its results to new-product introductions by competitors and a general softening of golf-equipment sales.	
10/01/98	398,800	4.00	-3.03%	ASP: 02:57 ASIANET - SUMMARY FOR TUESDAY, SEPT 29, 1998. (ELY)	
				DT: 12:02 Adams Golf Buyback -2: Has 23.1M Shares Outstanding >ADGO (ADGO)	
				Adams Golf Inc.'s board authorized the repurchase of up to 2 million common shares, or about 8.6% of the 23,136,782 shares outstanding. The company said it will periodically repurchase the stock through open market and block purchases with surplus cash.	
				RN: 13:20 Adams Golf sets two mth share buyback. (ADGO)	
				See Above	

ADAMS GOLF INC. Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE VOLUME Adams Price % Price Change

News

PRN: Sanders ModelMaker parts used as casing patterns for prototype artificial heart. (PAR)

DJ: 11:50 +Adams Golf Ed OKs Buyback Of Up To 2M Common Shrs >ADGO

DJ: 11:50 +Adams Golf Buyback For Up To 8.6% Of Shrs Outstanding >ADGO

DJ: 12:21 DJNS News Highlights 1P-M: Rubin: Need To Reform Find Svc

WSJ: Adams Golf to Buy Back Shares (ADGO)

Adams Golf Inc said its board authorized the repurchase of as many as two million of its 23.1 million common shares outstanding. The maker of golf equipment said it will use surplus cash to repurchase the stock in periodic, open-market transactions at prevailing prices and based upon market conditions. The company said it believes its stock is undervalued and is a good investment. Adams shares fell 12.5 cents to close at \$4 in Nasdaq Stock Market trading yesterday.

BW: 16:26 The Arnold Palmer Golf Company Announces Corporate Financial Restructuring (APGC)

Merqent FIS- History & Debt Analyst Report (APGC)

IR: Daboline - Bad Moon Rising On 3rd Quarter Results

B: Down but Not Out: Despite market's woes, a few IPOs still shine

6.84%

Merqent Inc. Company Report, Analyst Report (JACK)

Merqent FIS- History & Debt Analyst Report (APGC)

EFN: 08:08 Curran On The News: IPO Supports (ADGO)

AP: 15:21 Nicklaus at crossroads: Ailing hip, troubled business empire (JACK)

AMM: Alternative materials for golf clubs foreseen.

KRTN: Golf Stocks Hit Rough Year

PRN: 09:50 Thank You, America! Adams Golf Rolls Out the Great Tight Lies Bag Giveaway

Farris, Baker Watts, Inc., Analyst Report (ADGO)

Lowering 4Q98 EPSest to \$0.09 from \$0.12, FY98 to \$0.87 from \$0.90, FY99est to \$0.98 from \$0.90. Revenue estimates lowered 4Q98 to \$16.6M from \$19.0M, flat with last year's \$16.7M, 1999 to \$128.0M from \$139.0M. Industry woods sales down 7% for year, Adams market share slipping from June 1998 highs, expect 4Q98 market share to approximate last year's level. Maintain Buy based on cash rich balance sheet, multiple of 5.3x 1999 EPS and 1.3x current tangible book value, and potential for earnings growth beyond 1998. Overall industry softness and competitive pressures in fairways woods markets are continuing to dampen Adams' short-term growth prospects. Even with addition of \$2.5M international business, 4Q sales expected to be flat. Adams' market share woods has slipped to 7.1% in Aug. from 10.3% June, and trend is toward 6% market share 4Q. Exacerbating negative pressures is Tight Lies diversion to Costco at \$149 retail vs. \$199 elsewhere. Golf accounts are threatening to delay orders until situation is resolved. Adams is aggressively working to quiet the problem. New driver to be introduced in Jan. projected to add over \$20M incremental sales in 1999. Overall sales expected to increase to \$128M from \$97M despite slightly lower sales of Tight Lies.

AP: 10:57 Nicklaus at crossroads: Ailing hip, troubled business empire (JACK)

APD: Golf Star Nicklaus Faces Crossroads (JACK)

10/10/98

Page 70 of 92

L.F. INC.

Adams	% Price
Price	Change

VOLUME

Black: News articles, SEC files, Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

News

Merger FIS: History & Debt Analyst Report (APGC)

AUG: NICKLAUS AT A CROSSROAD AILING HIP, TROUBLED BUSINESS EMPIRE CREATE PROBLEMS, BUT GOLF LEGEND SHOWS DESIRE TO SUCCEED

BUJ: BUSINESS VOICES HAVE NICKLAUS IN NEED OF ONE OF HIS CONEYBARKS (JACK)

CET: Not so golden Nicklaus's health, business problems, but the legendary golfer (JACK)

GRP: NOT SO GOLDEN BEAR: Physical pain, business turmoil plague golf legend Jack Nicklaus (JACK)

HOU: Golden Bear at crossroads, facing bad hip, troubled business empire (JACK)

JMS: Nicklaus is building through difficult times his injury, business woes are hampering golfer (JACK)

CHC: NICKLAUS ENDURES ROUGH YEAR BOTH ON AND OFF COURSE (JACK)

PRN: 19.01 Jim Colbert's Comeback Victory is First Tour Win For New Big Bertha(R) Steelhead(TIM) Driver (ELY)

AP: 17.13 Fastest Growing Firms Top 10

AP: 18.44 Fastest Growing Firms List

AP: 22.36 Fastest Growing Firms Top 10

AP: 23.37 Fastest Growing Firms List

AP: 24.38 Fastest Growing Firms Top 10

AP: 25.39 Fastest Growing Firms List

AP: 26.40 Fastest Growing Firms Top 10

AP: 27.41 Fastest Growing Firms List

AP: 28.42 Fastest Growing Firms Top 10

AP: 29.43 Fastest Growing Firms List

AP: 30.44 Fastest Growing Firms Top 10

AP: 31.45 Fastest Growing Firms List

AP: 32.46 Fastest Growing Firms Top 10

AP: 33.47 Fastest Growing Firms List

AP: 34.48 Fastest Growing Firms Top 10

AP: 35.49 Fastest Growing Firms List

AP: 36.50 Fastest Growing Firms Top 10

AP: 37.51 Fastest Growing Firms List

AP: 38.52 Fastest Growing Firms Top 10

AP: 39.53 Fastest Growing Firms List

AP: 40.54 Fastest Growing Firms Top 10

AP: 41.55 Fastest Growing Firms List

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AP: 46.60 Fastest Growing Firms Top 10

AP: 47.61 Fastest Growing Firms List

AP: 48.62 Fastest Growing Firms Top 10

AP: 49.63 Fastest Growing Firms List

AP: 50.64 Fastest Growing Firms Top 10

AP: 51.65 Fastest Growing Firms List

AP: 52.66 Fastest Growing Firms Top 10

AP: 53.67 Fastest Growing Firms List

AP: 54.68 Fastest Growing Firms Top 10

AP: 55.69 Fastest Growing Firms List

AP: 56.70 Fastest Growing Firms Top 10

AP: 57.71 Fastest Growing Firms List

AP: 58.72 Fastest Growing Firms Top 10

AP: 59.73 Fastest Growing Firms List

AP: 60.74 Fastest Growing Firms Top 10

AP: 61.75 Fastest Growing Firms List

AP: 62.76 Fastest Growing Firms Top 10

AP: 63.77 Fastest Growing Firms List

AP: 64.78 Fastest Growing Firms Top 10

AP: 65.79 Fastest Growing Firms List

AP: 66.80 Fastest Growing Firms Top 10

AP: 67.81 Fastest Growing Firms List

AP: 68.82 Fastest Growing Firms Top 10

AP: 69.83 Fastest Growing Firms List

AP: 70.84 Fastest Growing Firms Top 10

AP: 71.85 Fastest Growing Firms List

AP: 72.86 Fastest Growing Firms Top 10

AP: 73.87 Fastest Growing Firms List

AP: 74.88 Fastest Growing Firms Top 10

AP: 75.89 Fastest Growing Firms List

AP: 76.90 Fastest Growing Firms Top 10

AP: 77.91 Fastest Growing Firms List

AP: 78.92 Fastest Growing Firms Top 10

AP: 79.93 Fastest Growing Firms List

AP: 80.94 Fastest Growing Firms Top 10

AP: 81.95 Fastest Growing Firms List

AP: 82.96 Fastest Growing Firms Top 10

AP: 83.97 Fastest Growing Firms List

AP: 84.98 Fastest Growing Firms Top 10

AP: 85.99 Fastest Growing Firms List

AP: 86.00 Fastest Growing Firms Top 10

DMN: Inc. Magazine Ranks Dallas First In Fastest-Growing Private Firms (ADGO)

See Above

BW: 16.30 Adia Reports 1998 Third Quarter Results (ALDA)

BW: 16.30 Adia Reports 1998 Third Quarter Results -2- (ALDA)

DJ: 15.35 +Adia Inc. 3Q Net Inc A Share Vs 5c >ALDA (ALDA)

DJ: 16.24 Adia Inc. Earnings -2- 3Q Financial Table >ALDA (ALDA)

DJ: 16.24 Adia Inc. Earnings -3- 9 Months Financial Table >ALDA (ALDA)

DJ: 16.52 Adia Inc. Earnings -4- Slow Ramp-Up Hurt 1998 Sales >ALDA (ALDA)

RN: 16.43 TABLE-Adia Q3 all shr unchanged at \$0.05 (ALDA)

TS: Former Cup champ Stewart feeling left out (JACK)

PLQ: Firms blossom in Calif. Mass. leads East in fast-growing companies

PRN: 10.25 Adams Golf Named Fifth Fastest Growing Company By Inc. Magazine

RN: 13.52 Building a great company - tales and lessons from the Inc. 500.

RN: 13.52 Top 10 on the Inc. 500.

ADAMS GOLF INC.

Black: News articles, SEC files, Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE
10/15/98	64,300	5.00	0.62%

News

PRN: 17:39 Ely Callaway Resumes Role as Callaway Golf President and Chief Executive Officer (ELY)

BW: 09:00 Teardrop Golf Company Announces Approval of Assignment of Agreement With Fred Couples to Act as Company and Product Spokesperson (IDRP)

AP: 17:21 Golden Bear stockholders file lawsuit (JACK)

AP: 17:21 Golden Bear stockholders file lawsuit (JACK)

AP: 17:51 Golden Bear stockholders file lawsuit (JACK)

SPT: Painful year for Nicklaus Series; GOLF: A WEEKLY SPECIAL REPORT (JACK)

APQ: Golden Bear Stockholders File Suit (JACK)

DMN: Leaders of the Pack Magazine names 4 country businesses among nation's fastest-growing

TS: Successful companies do the unpredictable

PRN: 08:10 James Farrell Joins EarthCare as Vice President and Chief Financial Officer (ADGO)

DJ: 10:55 EarthCare Names Farrell VP, First Chief, Replaces Peat >SNTI (ADGO)

RN: 10:27 EarthCare Names James Farrell CEO (ADGO)

AUG: AUGUSTA STATE GETS STRUCK BY 'MADNESS' (JACK)

CIN: Labonte wins pole at Pepsi 400 (JACK)

LVRJ: Sports briefs (JACK)

PPG: TWAY, OGRIN, DAMRON SHARE SECOND-ROUND LEAD IN VEGAS (JACK)

IT: Ogden shares lead after 2nd round (JACK)

SSFL: NO GLITS, NO GLORY IN INC. 500

Form SC 13D/A filed with the SEC (PAR)

Form PRN14A filed with the SEC (PAR)

Merident Inc., Company Report, Analyst Report (ELY)

BW: 14:03 Golden Bear Golf Files Restated Results in Line With Previous Announcements, Issues Six Month Results (JACK)

DJ: 13:42 Golden Bear Golf, Inc. Makes Announcement (JACK)

DJ: 14:26 Golden Bear/Restatement -2: 1Q Loss Cont Ops \$1.02/Shr >JACK (JACK)

DJON: Embattled Golden Bear Restates 8-Month Earnings To Show Wider Losses (JACK)

RN: 14:10 Golden Bear restates results, says CEO resigns (JACK)

Form 10-K/A filed with the SEC (JACK)

Form 10-Q/A filed with the SEC (JACK)

Form 10-Q filed with the SEC (JACK)

PRN: 19:14 Callaway Golf Staff Professional Furk Wins at Las Vegas (ELY)

COL: CEO BELLINGER BIDDING ADIEL TO GOLDEN BEAR (JACK)

ADAMS GOLF INC.				Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports	
DATE	VOLUME	Adams Price	% Price Change	News	
10/21/98	70,100	4.63	-5.13%	DDN: GOLF: OAKLAND HILLS GETS RYDER CUP, PGA CHAMPIONSHIP (JACK) WSJ: Nicklaus Golf Firm Says Chief Resigns: Results Restated (JACK) IT: TAMPA BAY AREA (JACK) PRN: 18-23 Callaway Golf Reports Third Quarter Sales and Earnings (ELY) PRN: 18-23 Callaway Golf Reports Third Quarter Sales and -2 (ELY) RN: 18-20 TABLE - Callaway Golf Q3 results (ELY) AWSJ: Chief Executive of Nicklaus's Golf Firm Quits (JACK) PRN: 18-10 Adams Golf Reports Third Quarter Operating Results (ADGO) DJ: 18-52 Adams Golf Earns -2: 2Q, 6 Months Fiscal Table, Comment >ADGO (ADGO) ASP: 03-23 ASIANET - SUMMARY FOR THURSDAY, OCT 22, 1998 (ELY) DJ: 17-38 "Adams Golf 3Q Net 18c A Share On More Ship Vs 26c >ADGO RN: 18-09 TABLE Adams Golf Q3 shi \$0.26 vs \$0.19 Jeffries & Company, Analyst Report (ELY) CIBC World Markets Corp, Analyst Report (ELY) Chase Hambrecht & Quist Inc., Analyst Report (ELY) Farris, Baker Watts, Inc., Analyst Report (ELY) EPS \$0.08 under our \$0.13 estimate, revenues down 32.8% to \$173M vs our projection \$189M, inventory up 140% vs y/y. We believe there continues to be market-based issues, including competition and negative effects of mature tech cycle, that have to be overcome before any consistent material earnings growth is possible. ELY domestic woods market share continues to slide - down to 26.1% in August 1998 from 26.9% July98, and from 38.3% Aug1997. ELY domestic market share continues to weaken and golf club sales down with what we believe is maturity of industry tech cycle. Market, and golfers' bags, are already saturated with titanium, and Adams' and Orlimar's shallow faced fairway woods represent only new innovative technology on the market. Brand strength in Europe mirrors US market, and we believe recent penetration of European markets by both Adams and Orlimar could create problems for leaders like ELY.	
10/22/98	58,000	4.63	0.00%	CIBC World Markets Corp., Analyst Report (PAR) Form 8-K filed with the SEC (ELY) PRN: 18-21 Lynx Golf, Inc. Announces Sale of Assets to Golfsmith International, Inc.; Bankruptcy Court Approval (IDRP) Mergent FIS - History & Debt Analyst Report (IDRP) Mergent, Inc., Company Report, Analyst Report (IDRP) PPG: FOR THIS GOLF CLUB, SMALLER IS BIGGER ... PROFITS DJ: 23-00 Nasdaq Short Interest: 247 Media Inc - Admet Co (ADGO) SDB: Golf firms swing back into action Farris, Baker Watts, Inc., Analyst Report (ADGO)	
10/23/98	1,196,900	3.88	-16.22%		
10/24/98					
10/26/98	508,800	3.69	-4.83%		

ADAMS GOLF INC.

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DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE
10/27/98	177,800	3.97	7.62%
10/28/98	151,500	4.00	0.78%
10/29/98	295,900	4.63	15.63%
10/30/98	188,800	4.63	0.00%
10/31/98			
11/01/98			
11/02/98	244,000	4.60	1.36%
11/03/98	86,500	4.63	-1.34%
11/04/98	86,800	4.59	-0.67%
11/05/98	90,100	4.50	-2.05%
11/06/98	113,500	4.63	2.78%

News

Buy: EPS \$0.19 vs. pro forma \$0.16, \$0.02 over our revised est. \$0.01 under our original estimate. Sales up 60% to \$23M, a declining trend relative to 1H98 due to more difficult y/y comparisons. Sales projected to grow 21.7% 1999 vs 167% 1998. Assuming flat sales in 4Q98 due to increased competition and difficult comparison with significant pipeline filling y/y. Sales in 1999 should be aided by introduction of new driver 1Q99. Lowering 4Q98 EPS to \$0.02 from \$0.09 based on increased marketing expenses, and 1999 to \$0.85 from \$0.88. Shares trade at 1.0x tangible book value, most of which is cash, and 4.4x projected 1999 EPS. Momentum Adams had at July IPO has waned, mainly due to Orlimar Tri-Metal and Callaway's new Steelhead. Adams cannot post consistent results with just one club; long term key to success will be introduction of new clubs. New driver expected Jan99 and acquisitions that would round out full club line could be possible with its \$63.6M cash. We remain speculatively positive on outlook given \$60M cash position, and potential for innovative new club introductions. Comments on issues

PRN: 21:27 Odyssey Golf to Maintain Separate Identity in Combining Operations With Callaway Golf (ELY)
 BW: 08:28 Teardrop Golf Company Announces Record Third Quarter And Nine Months Financial Results -- Company Reports Third Consecutive Profitable... (IDRP)
 RN: 09:31 TABLE-Teardrop Golf Co. Q3 profit vs. loss. (IDRP)

IT: TAMPA BAY AREA (JACK)

IT: 3,000 homes in office on tract (JACK)

Ferris, Baker Watts, Inc., Analyst Report (ADGO)

Lowering 1999 EPS projection to \$0.60 from \$0.85. We believe it's likely that Adams will increase marketing expenditures next year in order to maintain brand recognition and support new product introductions in to intensely competitive industry conditions. Despite increased marketing expenditures, we are reducing 1999 sales estimate to \$112.8M (15.3% growth) from prior est. \$119M (21.7% growth). Competition in shallow-faced fairway woods market intensifying and having need to add more clubs to what is one-club arsenal, we believe Adams 4Q98 strategy of increasing marketing expenses to defend market position will continue in 1999. Raise 1999 projection for marketing expenses to 36.9% sales from 31.8%. Believe Adams' decision to build brand, infrastructure, and product base in 1999 is best way to ensure long-term growth, even at expense of earnings. Rate ADGO buy for value investors with long-term horizon. Adams coming off 12mo stretch in which it went from relative unknown to industry force. We think there is little downside risk in owning ADGO shares at this point, and though speculative, upside potential

BW: 08:45 GolfGear International Inc. Hires Nathan Lopez as Vice President of Sales and Marketing. Company Continues to Add Premium Management to Its... (ALI)
 Merqent Inc., Company Report. Analyst Report (PAR)

GD: Unlinkable Jack Nicklaus (JACK)

GOLF: Helping hands

FFN: 09:51 FFBN Research: Adams Golf At Bargain Valuations (ADGO)

PRN: 20:09 MonIDRPomelia Wins Sixth Consecutive Order Of Merit. Highlights Big Week for Big Bertha(R) Drivers and Fairway Woods (ELY)

FFN: 08:13FFBN HOT NEWS DIARY FROM MONDAY, NOV. 2 (CONT.) (ADGO)

PRN: 12:00 Coastal Shareholder Reacts to Management Changes (PAR)

Form DEAN14A filed with the SEC (PAR)

BW: 18:38 SportLine USA, Inc. to Become First Internet-Based Retailer for Callaway Golf. Callaway Products to be Offered on SportLine USA's... (ELY)

Form 3 filed with the SEC (ADGO)

ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change	News
11/09/98	289,800	4.72	2.03%	Form 8-K 1 filed with the SEC (APGC)
11/10/98	155,700	4.59	-2.65%	BW: 06:47 <u>Coastal Corporation and Jonstien Vennil Announce Settlement (PAR)</u> BW: 14:51 <u>Golden Bear Golf Announces Executive Change (JACK)</u> DJ: 14:40 <u>Golden Bear Golf/MTDIP VP 2: O'Brien Rescues Habor >JACK (JACK)</u> Chase Hambrecht & Quist Inc., Analyst Report (ELY) Form 4 filed with the SEC (JACK)
11/11/98	117,100	4.75	3.40%	AP: 11:57 <u>Callaway cuts 700 more jobs, aims at saving \$40 million a year (ELY)</u> CNNFN: 09:30 <u>Sector Focus (ELY)</u> PRN: 08:46 <u>Callaway Golf Company Announces Actions to Focus on Core Businesses and Improve Profitability. Revises Earnings Outlook for 1998 (ELY)</u> USN: TV TRACK -- <u>Network TV Headlines from Wednesday, November 11, 1998 (ELY)</u> WNT: 18:30 <u>SCHOOLS RELYING ON FUND RAISERS TO MAKE ENDS MEET MUST KIDS PEDDLE TO PAY FOR THE BASICS? (ELY)</u> APO: <u>Callaway Cuts 700 More Jobs (ELY)</u> SHT: <u>RIVIERA DUNES' FORECLOSURE SOUGHT (JACK)</u> Farris, Baker, Watts, Inc., Analyst Report (ADGO)
11/12/98	97,500	4.75	0.00%	AP: 01:39 <u>Golf club company cuts 700 jobs to save \$40 million annually (ELY)</u> AP: 04:00 <u>Golf company cuts 700 jobs to save \$40 million annually (ELY)</u> NYT: <u>CALLAWAY GOLF TO CUT 700 JOBS AND TAKE NEW CHARGES (ELY)</u> PPG: <u>SAMPAS UPSET, RANKING AT RISK (ELY)</u> N&O: <u>Greenstoro's Abnormality Leads (ELY)</u> SHT: <u>EARLY DATES MAY HELP SENIOR STOP (ELY)</u> TU: <u>Malone to ask for trade (ELY)</u> APO: <u>Callaway Cuts 700 More Jobs (ELY)</u> SNS: <u>The latest California news from States News Service (ELY)</u> IS: <u>China eliminates favoured Russia (ELY)</u> Form 10-Q filed with the SEC (ADGO)
11/13/98	58,800	4.53	-2.63%	Form 10-Q filed with the SEC (PAR) AP: 16:59 <u>Golf club company cuts 700 jobs to save \$40 million annually (ELY)</u> AP: 17:10 <u>Golf company cuts 700 jobs to save \$40 million annually (ELY)</u> FFN: 06:16 <u>Insider Sells ALDILA INC. Stock (ALDA)</u> Form 10-Q filed with the SEC (ALDA)
11/15/98				NYP: <u>THE GOOD TIMES ARE HERE AGAIN FOR IPO MARKET</u>
11/16/98	63,500	4.53	-2.03%	BW: 08:16 <u>ADVISORY/Consumer Product Companies Explore the Power of the Brand At National Banc MortIDR Primary Conference (ELY)</u> PRN: 09:19 <u>IV Growing Companies Introduces The IV Growing Companies 25, America's Most Successful Small Manufacturers</u>

ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports. Blue: ELY analyst reports. Green: All other competitor analyst reports

DATE VOLUME Adams Price % Price Change

News

CIBC World Markets Corp. Analyst Report (ELY)

Form 10-Q filed with the SEC (ELY)

Form 10-QS filed with the SEC (TDPR)

BW: 10:18 REMINDER/Consumer Product Companies Explore the Power of the Brand At NationsBase MonitorPromery Conference (ELY)

BW: 08:15 The YearDrop Professional Golf Tour to be Televised On the Golf Channel (TDPR)

RN: Golden Bear says will file late 10Q with SEC (JACK)

Form NT 10-Q filed with the SEC (JACK)

11/18/98 54,000 4.44 -2.06%
11/19/98 54,600 4.38 -1.42%
11/19/98 99,700 4.16 -5.01%
11/20/98 141,400 4.19 0.77%
11/21/98

Morgan Inc., Company Report, Analyst Report (ALDA)

Morgan FIS- History & Debt, Analyst Report (ALDA)

PRN: 21:51 Augusta-Sotenstam Achieves Lowest Scoring Average In LPGA History While Winning 1998 Player of the Year and Money Titles (ELY)

Form 10-Q filed with the SEC (JACK)

DI: 23:00 Nasdaq Short Interest: 24/7 Media - Atlantic Coast (ADGO)

CIBC World Markets Corp. Analyst Report, FO: Initiating Coverage With a Buy Rating

Initiate coverage of Fortune Brands, a consumer products company with strong leadership brands in home and office products, golf equipment and distilled spirits markets, supported by excellent demographic trends. Initial rating is Buy. We employed several methods to value FO shares. First selected 10 companies to use as comps that we believe encompass FO's broad range of businesses. As 19% of FO's net sales and operating contribution came from golf group in 1997, we selected 2 pure plays in golf equipment industry for our analysis: Adams Golf and Callaway Golf Company. It's important to note that FO golf unit is more dependent upon golf ball business than both Adams and Callaway, both of which don't compete in this segment. As a result, FO Brand's multiple with regards to golf segment should be upwardly adjusted, as ball market is currently healthy and is much less cyclical than that of club market.

Form SC 13D/A filed with the SEC (PAR)

BW: 13:05 Golden Bear Reports Third Quarter Results (JACK)

DI: 12:40 Golden Bear Golf Loss Cont Ops 15e/Shr Vs Net Cont Ops 11e (JACK)

IT: TAMPA BAY Eckerd sues Tampa HMO (JACK)

11/25/98 112,900 3.75 -5.52%
11/26/98 85,900 3.75 0.00%
11/27/98
11/28/98

Morgan Inc., Company Report, Analyst Report (TDPR)

Morgan FIS- History & Debt, Analyst Report (TDPR)

BUS: CAN CALLAWAY FIND THE GREEN? With sales of its Big Bertha club off, it's struggling (ADGO)

BW: 17:17 Jon Davault Resigns as President of Aldia Materials Technology (ALDA)

PIR: 10:02 Aldia (ALDA) VAlert: -1/32 At 3 7/32 On 110.400 (ALDA)

12/01/98 95,600 3.78 -3.99%

Black: News articles, SEC files, Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

ADAMS GOLF INC.				News	
DATE	VOLUME	Adams Price	% Price Change		
Form S-9 filed with the SEC (ADGO)					
12/02/98	101,600	3.81	0.85%	BW: 08:52 TearDrop Golf Company Announces Multi-Million Dollar Purchase Order From Major Retailer Is Deferred From Q4 1998 to Q1 1999 (TDRP)	
12/03/98	101,900	3.59	-6.74%		
12/04/98	130,700	3.69	2.62%		
12/07/98	68,800	3.75	1.68%	SEC2: SECURITIES ACT REGISTRATIONS (ADGO)	
AMCN: Altira Experiences 7% Increase In Golf Shaft Unit Sales Plus Reports Carbon Fiber Update. (ALDA)					
BW: 06:45 Coastcast Corporation Announces China Joint Venture (PAR)					
PEP: NEWSMAKERS (JACK)					
12/08/98	222,800	3.50	-6.67%	PRN: 17:21 Adams Golf Reveals Initial Information on New Driver, Pure Engineering Approach Creates Maximum Efficiency	
12/09/98	254,600	3.38	-3.57%	PRN: 19:17 Adams Golf Celebrates Millionth Thirtieth Fairway Wood: Millionth Club Personally Delivered by Adams Golf CEO, Barney Adams and W.	
12/10/98	125,600	3.41	0.92%	BW: 08:18 TearDrop Golf Company Announces Agreement With Value America, the Nation's Fastest Growing Internet Retailer (TDRP)	
12/11/98	147,400	3.25	-4.58%	OWH: Iowa Firm, Nicklaus to Design Courses (JACK)	
12/14/98	317,000	3.19	-1.91%	GDALIC: NASDAQ. (ALDA)	
FEN: 08:01 Insider Buys ALDILA INC. Stock (ALDA)					
BW: 17:46 Golden Bear Golf, Weltz Form Construction Venture (JACK)					
PRN: 13:34 The Leisure Company and Golden Bear Golf, Inc. Announce Service Agreement (JACK)					
DJ: 14:41 America West Unit In Travel Sues Paid With Golden Bear Unit (JACK)					
B: E-card It's Crazy: Despite the latest Internet mania, many of 1998's new stock issues lag badly					
12/15/98	76,700	3.38	5.87%	PRN: 13:52 Mountain News Service Summary (JACK)	
12/16/98	58,900	3.38	0.00%	PRN: 18:45 Court Clears the Way for Callaway Golf to Pursue Legal Claims Against Spalding for Golf Ball Deception (ELY)	
12/17/98	77,000	3.44	1.87%	ASP: 00:52 ASIANT - SUMMARY FOR THURSDAY, DEC 17, 1998. (ELY)	
CMR: 17:42 Nasdaq Net Change Percentage Gainers & Losers (ALDA)					
DJ: 08:11 Clifford Securities Calls Aldila Inc. To Attractive From Buy (ALDA)					
DJ: 17:40 Nasdaq Net Change Percentage Gainers & Losers (ALDA)					
AR: The Arizona Republic: AZ Inc. Column (JACK)					
12/18/98	74,300	3.25	-5.47%	PIR: 10:09 Aldila (ALDA) VAlert: +1/4 AL2 1/4 On 76,000 (ALDA)	
BW: 18:01 The Arnold Palmer Golf Company Announces Year-End Results (APGC)					
12/19/98				Mercent Inc., Company Report, Analyst Report (ELY)	
Mercent Inc., Company Report, Analyst Report (PAR)					
GDALIC: NASDAQ. (ALDA)					
12/21/98	150,900	3.56	8.63%		
12/22/98	254,600	3.94	10.62%		
12/23/98	202,300	3.86	-1.60%		
12/24/98	105,100	4.13	6.45%	PIR: 15:25 Aldila (ALDA) P-Alert: +9/16 AL2 11/16 On 146,700 (ALDA)	
NYT: Sales Decline as Products Fail to Attract New Buyers (ELY)					

ADAMS GOLF INC.

Black: News articles, SEC files, Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change
12/27/98			
12/28/98	144,300	3.88	-6.08%
12/29/98	198,100	3.75	-3.23%
12/30/98	168,600	3.68	-1.65%
12/31/98	247,700	4.08	11.01%
01/01/99			
01/04/99	103,800	4.18	2.30%
01/05/99	117,700	4.50	7.45%
01/06/99	124,300	4.31	-4.16%
01/07/99	361,900	3.63	-15.95%

News

DJ: 23:01 NASDAQ Short Interest: 247 Media Inc.-Aspec Inds Inc.(ADGO)

MJS: Golf club companies taking big hit 10% to 20% decline in sales leads to inventory surpluses, falling prices

Form 10-K filed with the SEC (APGC)

LADN: FREE MILES TAKE OFF: POPULAR FREQUENT Flier PROGRAMS REQUIRE TIME, WORK (JACK)

GOLF: Out of bounds

BW: 09:46 First No-Load Mutual Fund Dedicated To Golf Now Open To Investors

RN: Adams Golf sees Q4 loss \$0.17 to \$0.19 (ADGO)

Adams Golf Inc. expects to report a fourth quarter loss of \$0.17 to \$0.19 per share, due to lower than expected sales and certain operational changes. Adams said sales have been hurt by a continued weakness in the golf equipment market. The company will report fourth quarter results during the week of Feb. 1, it said. The golf equipment maker said operating results were also hurt by credits that the company is offering retailers in connection with a new suggested retail pricing structure and the settlement of future royalty obligations. Total after tax expenses associated with the fourth quarter charges will be about \$3.2 million, or \$1.4 per common share, Adams said.

DJ: 13:10 Adams Golf Estimate -2: First Call 4Q View 1c A Share >ADGO (ADGO)

Adams Golf Inc. expects to report third-quarter net income of between 17 cents and 19 cents a share, on lower than expected sales and two charges totaling \$3.2 million, or 14 cents a share.

DJBN: 14:40 Adams Golf Warns Of 4th-Quarter Loss On Poor Sales, Charges (ADGO)

Adams Golf Inc., will report a loss of between 17 cents and 19 cents a share because of weak sales and a couple of charges.

PRN: 01:51 Adams Golf Introduces the SC Series Titanium Driver

PRN: 13:08 Adams Golf Comments on Fourth Quarter Outlook

DJ: 12:53 +Adams Golf Puts 4Q Loss At 17c-19c/Share >ADGO

DJ: 12:53 *Adams Golf Cites Lower Than Expected Sales, Charges >ADGO

DJ: 12:53 *Adams Golf Cites Lower Than Expected Sales, Charges >ADGO

DJ: 13:22 Adams Golf Estimate -3: Sales Up New Price Structure >ADGO

PIR: 10:28 Adams Golf (ADGO) VAlert -58 A 3 On 282.900 (ADGO)

RN: RESEARCH ALERT - Lehman cuts Adams Golf. (ADGO)

Lehman Brothers said Friday it cut its rating on Adams Golf Inc. to outperform from buy, and cut its price target to \$8 a share from \$10. Lehman also lowered earnings per share forecasts to \$0.60 from \$0.81 for 1998, and \$0.22 from \$0.50 for 1999 to reflect a weaker market and lower profitability.

DJ: 02:12 Adams Golf Unveils Titanium Driver >ADGO (ADGO)

DJBN: 02:12 Adams Golf Unveils Titanium Driver >ADGO (ADGO)

PBP: RULE INCREASES DELISTING RISK FOR PENNY STOCKS (JACK)

ADAMS GOLF INC.	DATE	VOLUME	Adams Price	% Price Change	News
	01/09/99				DJ: 11:15 Lehman Cuts Adams Golf To Outperform From Buy to ADGO Morgan FIS: History & Debt. Analyst Report (IDRP) Morganst. Inc.: Company Report, Analyst Report (IDRP) Morganst. Inc.: Company Report, Analyst Report (ALDA) Morganst. FIS: History & Debt. Analyst Report (ALDA) Morganst. Inc.: Company Report, Analyst Report (JACK) Morganst. FIS: History & Debt. Analyst Report (APGC) OCR: MUTUAL SPOTLIGHT // Investing In golf. Value Trend Links Fund could find the going rough before getting up to par. (ADGO) NYT: Golf Fund Draws Criticism LAB: Taking stock of L.A. Inv Brokerage R. Riley & Co. compares with the giants by pursuing a niche, most of them ignore - analyzing the host of... (ALDA) Form SC 13D/A filed with the SEC (PAR) Form SC 13D/A filed with the SEC (PAR)
	01/10/99	105,800	3.81	8.94%	
	01/11/99				FEN: 06:03 Insider Sells ALDILA INC. Stock (ALDA) FEN: 00:22 ADAMS GOLF INC 3Q Inst. Equity Holders- (ADGO) FEN: 01:00 ALDILA INC 3Q Inst. Equity Holders- (ALDA) ESS: 1998 New Issues Review SIW: Tough year for investors in golf stock // Industr is battered by global economic dip (JACK) PRN: 08:18 Callaway Golf Introduces New Carlsbad Series (TM) Putters. Extends Bobby Jones(R) Putters Line With Two New Models (ELY) PRN: 08:18 Callaway Golf Introduces Great Big Bertha(R) Hawk Eye(R) - Our Best Titanium Metal Woods Ever (ELY) MNP: 11:18 CALLAWAY GOLF CO (ELY) MNP: 11:18 CALLAWAY GOLF CO - Our Best Titanium Metal Woods Ever. (ELY) VX: PRESS CLIPS (ELY) PRN: 11:23 Independent Consumer Tests Rank Adams Golf Tight Lies(R) Best Performer of 25 Cammetting Fairway Woods PRN: 13:35 PR Newswire Southwest Summary. Tuesday, January 19, to 12:00 EDT Form SC 13G filed with the SEC (ALDA)
	01/18/99	101,600	3.56	0.00%	
	01/19/99				
	01/20/99	128,200	3.56	0.00%	
	01/21/99	93,900	3.56	0.00%	
	01/22/99	212,500	3.63	1.74%	
	01/24/99				NYT: Starting From Scratch. Acelin (ELY) NYT: AS RIVALS FLAIL, TEARDROP GOLF YELLS FORE AND MAKES MORE DEALS BW: 06:47 Coastcast Announces Preliminary Fourth-Quarter Results and Provides Outlook On 1999 (PAR)
	01/25/99	546,700	4.25	17.24%	

ADAMS GOLF INC.

Black: News articles, SEC files, Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE
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DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE
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News

BW: 16:42 Arnold Palmer Golf Company Reports First Quarter Results (APGC)

BWK: On Stinky Grounds.

BWK: Tightening the Grip.

AWGSM: HOTLINE.

PRN: 15:59 Adams Golf and Nick Faldo Introduces the Faldo Series Wedges

PRN: 18:28 PR Newswire Southwest Summary, Monday, January 25, to 6:00 EDT

DJ: 14:35 Elton Unit Provides Internet Software To Adams Golf >ELRNE (ADGO).

PRN: 20:08 Callaway Golf Reports First Tour Win for New Great Big Bertha(R) Hawk Eye(R) Driver (ELY)

BW: 10:43 Tight Lies Golf Manufacturer Utilizes Elton Internet Manager to Oversee Internal Usage

CIBC World Markets Corp. Analyst Report (PAR)

Form DEF 14A filed with the SEC (APGC)

DJ: 23:01 NASDAQ Short Interest: 24/7 Media Inc. - Astoria Finl Co (ADGO).

PRN: 17:29 Callaway Golf Company Reports 1998 Sales of \$897.6 Million (ELY)

PRN: 17:30 Callaway Golf Company Reports 1998 Sales of \$897.6 -2- (ELY)

MNP: 08:51 CALLAWAY GOLF CO. (ELY)

RN: 18:12 TABLE - Callaway Golf Co Q4 results. (ELY)

ASP: 23:59 ASIANET - SUMMARY FOR THURSDAY, JAN 28, 1999. (ELY)

PIR: 12:11 Adams Golf (ADGO) P-Alert: +1 1/8 At 5 1/4 On \$21.800 (ADGO)

PIR: 12:39 Adams Golf (ADGO) V-Alert: +28/32 At 5 1/32 On 704.400 (ADGO)

DJ: 14:34 Adams Golf CEO Unveils New Titanium Driver On CNBC >ADGO (ADGO)

DJ: 14:35 Adams Golf -2- Co. Showing Two New Pds At PGA Show >ADGO (ADGO)

Shares of Adams Golf Inc. surged as much as 35% as the company Chairman, Chief Executive and President, Barney Adams was interviewed on CNBC.

DJIBN: 15:17 Adams Golf Stock Rises After CEO Touts New Clubs On Cable News Show (ADGO)

Shares of Adams Golf Inc. surged as much as 20% as the company Chairman, Chief Executive and President, Barney Adams was interviewed on CNBC.

MNP: 04:34 CALLAWAY GOLF CO - 1998 Sales of \$897.6 Million. (ELY)

DJ: 13:31 Callaway Golf Dn-2: Hopes That PGA Tours Would Boost Stock (ELY)

SJR: Nicklaus' surgery goes well / Golden Bear will miss first Masters since 1958 (JACK)

TT: GOLF (JACK)

CNBC/DJBY: 00:00 POWER LUNCH - Siebel Systems - COO - Interview

DJ: 13:55 +Adams Golf Up 18% On CNBC Interview, Trade Show Start >ADGO

DJ: 15:01 DJ News Highlights N.J. Assembly Passes Electric Choice Bill

DJ: 16:04 DJ News Highlighter IMF Sending Mission To Brazil

DJ: 17:24 Recap Of Dow Jones Special Reports For January 28, 1999

ADAMS GOLF INC.

Black: News articles, SEC files, Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE
01/29/99	610,400	5.03	-5.31%
01/31/99			
02/01/99	286,100	4.78	-4.97%
02/02/99	135,300	4.75	-0.66%
02/03/99	145,600	4.50	-5.28%
02/04/99	71,000	4.50	0.00%
02/05/99	57,200	4.50	0.00%
02/06/99			

News

CIBC World Markets Corp. Analyst Report (ELY)

Chase Hambrecht & Quist Inc., Analyst Report (ELY)

Jeffries & Company, Analyst Report (ELY)

Form 8-K filed with the SEC (ELY)

SPT: Loose Change Series: Loose Change

PRN: 18:12 Callaway Golf Sues Original Golf for Patent Infringement and Unfair Competition (ELY)

MNP: 18:57 CALLAWAY GOLF CO - Sues Original Golf for Patent Infringement and Unfair Competition (ELY)

BUS: TEE TIME FOR INVESTORS

ASX: ASX-National Force Limited (NFGAX) Adams Golf Releases a New Forged Titanium Driver.

ASX: ASX-National Force Limited (NFGAX) Amended data to previous announcements.

DJ: 16:16 Ferris Baker Watts Cuts Adams Golf To Accumulate From Buy

PRN: 20:01 Adams Golf Reports 1998 Operating Results (ADGO)

DJ: 23:05 Adams Golf Results - 2Q Year Financial Table >ADGO (ADGO)

DJBN: 19:48 Adams Golf 4th Quarter Losses 18 Cents A Share Vs 57 Cents. Both On Charge (ADGO)

CNW: 21:55 CORRECTION - Callaway Golf Company In Callaway Golf Staff Professional Rocco Mediate Completes Comeback by Winning the Phoenix... (E

PRN: 19:45 Callaway Golf Staff Professional Rocco Mediate Completes Comeback by Winning the Phoenix Open (ELY)

PRN: 20:32 Callaway Golf Congratulates U.S. Customs Service and United States Attorney for Nationwide Attack on Counterfeiters (ELY)

PRN: 21:21 CORRECTION - Callaway Golf Company (ELY)

BW: 11:27 Free Policy Kit Halbs Organizations Manage Employee Internet Usage

DJ: 18:48 +Adams Golf 4Q Losses 18c A Share Vs 57c. Both On Chgs >ADGO

RN: 11:55 TABLE - Adams Golf Q4 shr loss narrows. (ADGO)

BW: 10:08 ADVISORY/Photo of David Leadbetter, Ely Callaway, and Dave Whelan is available on BW PhotoWire/AP PhotoExpress, PressLink and Business Wire...

BW: 11:32 Ray-Ban Sunglasses and Callaway Golf Team Up To Change the Face of the Game: When You See Better, You See Your Golf Game Get Better (ELY)

MNP: 04:24 CALLAWAY GOLF CO - Staff Professional Rocco Mediate Completes Comeback - By Winning the Phoenix Open (ELY)

MNP: 08:29 CALLAWAY GOLF CO - U.S. Customs Service and United States Attorney for - Nationwide Attack on Counterfeiters (ELY)

MNP: 08:30 CALLAWAY GOLF CO - CORRECTION - Callaway Golf Company (ELY)

MNP: 18:04 CALLAWAY GOLF CO - Staff Professional Rocco Mediate Completes Comeback by - Winning the Phoenix Open (ELY)

PRN: CALLAWAY GOLF STAFF PROFESSIONAL ROCCO MEDATE COMPLETES COMEBACK BY WINNING THE PHOENIX OPEN (ELY)

ASP: 21:46 ASIANET - SUMMARY FOR FRIDAY, FEB 5, 1999 (ELY)

Mergent, Inc., Company Report, Analyst Report (APGC)

Black: News articles, SEC files, Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

ADAMS GOLF INC.

DATE	VOLUME	Price	Change	Adams % Price	News
02/08/99	136,400	4.38	-2.78%		BW: 10:14 Callaway Golf Center in Las Vegas Purchased by All-American SportPark Inc. (ELY) CNW: 21:11 Callaway Golf Drivers, Fairway Woods and Irons Are No. 1 With Amateurs at the PGA Tour's Two Top Pro-Ams (ELY) PRN: 20:28 Callaway Golf Drivers, Fairway Woods and Irons Are #1 With Amateurs at the PGA Tour's Two Top Pro-Ams (ELY) PRN: 20:34 Callaway Golf Staff Professional Bruce Fleisher Goes Wire-To-Wire To Win His Senior Debut (ELY) EDGE: Internet Access: Free Policy Kit Helps Organizations Manage Employee Internet Usage (Company Business and Marketing)
02/09/99	102,400	4.18	-4.27%		FFN: 12:07 Callaway Golf Insider Buys 9,400 Cmn Sts In Jan. (ELY)
02/10/99	102,500	4.06	-2.98%		BW: 17:51 Aldia Reports Fourth Quarter and 1998 Sales and Earnings (ALDA) BW: 17:51 Aldia Reports Fourth Quarter and 1998 Sales and Earnings -2- (ALDA) RN: 17:40 TABLE - Aldia Inc Q4 results (ALDA) RN: 18:14 Aldia sees falling revenues (ALDA) DJ: 17:24 Aldia Inc. Results -2- 4Q Financial Table. Comment >ALDA (ALDA) DJ: 17:26 Aldia Inc. Results -3- Year Financial Table >ALDA (ALDA) DJEN: 18:32 Aldia 4th Quarter Loses 4 Cents/Share Vs 10 Cents. Both On Charges (ALDA) BW: 18:04 Live Internet Broadcasts of Innuendo Trial Garnering Little Worker Interest Form SC 13G/A filed with the SEC (ALDA) Form 4 filed with the SEC (JACK)
02/11/99	61,400	4.03	-0.79%		FFN: 17:58 Holders Register ADAMS GOLF INC. Stock (ADGO) FFN: 17:58 Holders Register ADAMS GOLF INC. Stock (ADGO) FFN: 18:47 Holder Registers ADAMS GOLF INC. Stock (ADGO) CMR: Nasdaq Net Change Percentage Gainers & Losers (ALDA) DJ: 17:34 Nasdaq Net Change Percentage Gainers & Losers (ALDA) Form SC 13G filed with the SEC (PAR) FFN: 06:50 Holder Registers ADAMS GOLF INC. Stock (ADGO) Form SC 13G/A filed with the SEC (TDRP) Thomson Financial Securities Data- M&A. Analyst Report (ELY) Merpent FIS- History & Debt. Analyst Report (APGGO)
02/12/99	54,300	4.13	2.33%		PRN: 20:26 Callaway Golf Staff Professional Bruce Fleisher Makes History by Winning His First Two Senior Events (ELY) AMCA: Aldia Slurs Profitable in Spite of HQ and Golf Staff Plant Moves. (ALDA) Wall Street Transcript Corporation. Analyst Report (TDRP)
02/13/98					
02/15/99					
02/16/98	60,800	4.06	-1.50%		MNF: 08:24 CALLAWAY GOLF CO. - Staff Professional Bruce Fleisher Makes History - By Winning His First Two Senior Events (ELY) DMN: Golf alliance proves golden ClubCorp-Nicklaus team Is achieving early success (JACK) DMN: Dallas-Based ClubCorp Finds Early Success in Deal with Golf Star (JACK)

Black: News articles, SEC files. Red: ADGO analyst reports. Blue: ELY analyst reports. Green: All other competitor analyst reports.

ADAMS GOLF INC.	DATE	VOLUME	Adams Price	% Price Change	News
					Form 5 filed with the SEC (ADGO)
					Form SC 13G filed with the SEC (ADGO)
					Form 5 filed with the SEC (ADGO)
					Form SC 13G filed with the SEC (ADGO)
					Form SC 13G filed with the SEC (ADGO)
					Form SC 13G filed with the SEC (ADGO)
					Form SC 13G/A filed with the SEC (TDPR)
					Form 10-Q filed with the SEC (APGC)
02/17/99	91,000	4.06	0.00%		D.L. 16:00 Adams Golf To Buy U.K. Golf Club Distribution Business >ADGO (ADGO)
					Adams Golf Inc. said it signed a letter of intent to acquire the golf club distribution business of its U.K. distributor, Dimensions in Sport Ltd. Financial terms weren't disclosed.
					DDN: STOCK MARKET: FAMILY GOLF SHARES PLUNGE (JACK)
					TV: Alliance proves golden for Nicklaus-ClubCorp (JACK)
					BW: 12:26 MP3 Files: Victoria Secret's Re-Broadcast Absorb Costly Network Bandwidth
					PRN: 12:43 Adams Golf Announces Intent to Form U.K. Subsidiary: Creates Platform for International Growth
					PRNE: ADDRESS +ZZZ UUK NFL GEN NEX WEB CATCHWORDJUNS GENERAL
					Form SC 13G filed with the SEC (PAR)
02/18/99	57,600	4.03	-0.79%		Form SC 13G filed with the SEC (PAR)
02/19/99	36,400	4.00	-0.77%		ISA: AUSTRALIA - GOLF EQUIPMENT MARKET (1) (3927) (ELY)
02/22/99	76,200	4.06	1.57%		BW: 13:27 Lighter Camera! Marketing Action! TeenDrop Golf Company's ROLLFACE-TM- Technology to Get Marketing Muscle With Informercial Introducing Line...
02/23/99	55,100	4.00	-1.55%		PRN: 18:15 Callaway's Hot Streak on Tour Continues with Alison Nicholas LPGA Win in Hawaii (ELY)
02/24/99	47,800	3.94	-1.55%		D.L: 23:00 NASDAQ Short Interest: 24/7 Media Inc - Almet Op (ADGO)
02/25/99	104,400	4.00	1.57%		Form 8-K filed with the SEC (ELY)
02/26/99	46,400	3.94	-1.55%		CNW: 17:19 Canada NewsWire Summary of Releases: Afternoon, Friday, -2- (ELY)
					PRN: 16:55 Callaway Golf Company Signs Former Ryder Cup Captain Bernard Gallacher to Endorsement Contract (ELY)
					PRN: 17:21 PR Newswire California Summary: Friday, Feb. 26 up to 2:00 P.M. PT (ELY)
					SCOT: Webb well on way to record low tally. (ELY)
					Mergent Inc., Company Report: Analyst Report (ELY)
					Thomson Financial Securities Data- M&A, Analyst Report (ELY)
					Mergent Inc., Company Report: Analyst Report (ALDA)
					Mergent Inc., Company Report: Analyst Report (PAR)
02/28/99					ASP: 23:47 ASIANET - WEEKEND SUMMARY TO MONDAY, MARCH 1, 1999 (ELY)
03/01/99	25,300	4.00	1.57%		IBJ: Breitung grads hope golf theme hooks investors (ADGO)

Black: News articles, SEC files, Red: ADGO analyst reports Blue: ELY analyst reports Green All other competitor analyst reports

ADAMS GOLF INC.				News	
DATE	VOLUME	Adams Price	% Price Change		
03/02/99	34,500	3.97	-0.76%	IBJ: Brecheif grads hope golf theme hooks investors (ADGO)	
03/03/99	47,000	4.00	0.78%	GOLF: Playing with fire	
03/04/99	37,400	3.88	-3.13%	PRN: 14:21 Great Big Bertha(R) Drivers Are the Choice of Champions at Andersen World Match Play and Ladies Masters (ELY)	
03/05/99	50,400	3.88	0.00%	MNP: 14:52 GALLAWAY GOLF CO - World Match Play and Ladies Masters (ELY)	
03/06/99				ASP: 22:53 ASPANET - SUMMARY FOR THURSDAY, MARCH 4, 1999 (ELY)	
03/08/99	287,000	3.50	-9.68%	GM: Golf stocks stuck in the rough (ALDA)	
03/09/99	88,000	3.75	7.14%	NYT: Counterfellers Competing For Golf Equipment Market (ELY)	
03/10/99	25,800	3.88	3.33%	Mergent FIS- History & Debt Analyst Report (ALDA)	
				Institutional Shareholder Service Analyst Report (ELY)	
03/11/99	26,500	3.81	-1.60%	SAE: Retreat from Elite Golf is as expensive as each player makes it (ELY)	
03/12/99	25,300	3.68	-4.12%	BL: Callaway Golf to strengthen distributor network in India (ELY)	
03/13/99				BL: Callaway Golf to strengthen distributor network in India (ELY)	
03/14/99				Mergent Inc. Company Report, Analyst Report (APGC)	
03/15/99	77,900	3.69	0.88%	Mergent FIS- History & Debt Analyst Report (APGC)	
				ASX: ASX National Forge Limited (NFG AX) Half Yearly Report	
03/16/99	73,900	3.69	0.00%	PRN: 13:34 Tight Lies(R) Fairway Woods Capture #1 Market Share of Fairway Wood Category for the Quarter and Year Ended December 31, 1998 (ADGO)	
03/17/99	40,400	3.75	1.68%	SDBJ: High-tech golf club shafts put firms on the green (ALDA)	
03/18/99	33,100	3.63	-3.33%	SDBJ: High-tech golf club shafts put firms on the green (ALDA)	
				PRN: 16:08 DTM Offers Easier, More Reliable Path to Investment Casting (PAR)	
				Form 8-K filed with the SEC (IDRP)	
				DJ: 17:19 Adams Golf(Grav Mkt-2: Source Was Former Authorized Reseller (ADGO)	
				Adams Golf Inc. Identified and cut off at least one source of the gray market supply of its Tight Lies fairway woods clubs.	
				PRN: 18:15 Arnold Palmer Golf Management Combines Tradition with the Future (APGC)	
				PRN: 18:30 Adams Golf Identifies Source of Gray Market Supply	
				DJ: 18:23 +Adams Golf Identifies, Cuts Off Source Of Gray Mkt Supply	
				Chase Hambrecht & Quist Inc. Analyst Report (ELY)	

ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Change	News
03/16/99	47,900	3.63	0.00%	Institutional Shareholder Services. Analyst Report (ALDA)
03/21/99				MJS: Head of the class: Callaway introduces the Hawk Eye (ELY)
03/22/99	34,100	3.66	-1.71%	Form PRE 14A filed with the SEC (ELY)
03/23/99	57,800	3.69	3.51%	
03/24/99	65,600	3.50	-5.10%	DJ: 23:00 NASDAQ Short Interest: 1,900 Contacts Inc - ATI Technologies Inc (ADGO)
				PRN: 06:15 Callaway Golf is #1 in Drivers, Fairway Woods and Irons - on Five Major Tours and at Retail (ELY)
03/25/99	86,300	3.63	3.57%	MNP: 08:27 CALLAWAY GOLF CO - #1 in Drivers, Fairway Woods and Irons on Five Major Tours - and at Retail (ELY)
				NYT: In the Golf Bag: Gear To Mark Most Sins (ELY)
03/26/99	43,900	3.66	-1.71%	Form SEC 13D/A filed with the SEC (IDRP)
03/27/99				Form 10-K filed with the SEC (ALDA)
				DMN: Adams tightens grip on golf clubs
				KRTBN: Texas-Based Adams Golf Co. Goes After Unauthorized Resellers
03/29/99	292,600	3.88	8.76%	Form 10-K filed with the SEC 10-K (ADGO)
03/30/99	78,800	3.69	-4.83%	FFN: 06:18 Holder Registers ADAMS GOLF INC. Stock (ADGO)
				SAE: Amie will add 18 to La Cantara site (APGC)
03/31/99	299,800	4.25	15.24%	Form DEF 14A filed with the SEC (ALDA)
				Institutional Shareholder Services. Analyst Report (ADGO)
				Form 10-K405 filed with the SEC (ELY)
04/01/99	248,500	4.25	0.00%	Form NT 10-K filed with the SEC (IDRP)
				RPR: DTM introduces CastForm polystyrene (PAR)
				Chase Hambrecht & Quist Inc., Analyst Report (ELY)
				Chase Hambrecht & Quist Inc., Analyst Report (ELY)
				Form 4 filed with the SEC (ADGO)
				Form 4 filed with the SEC (ADGO)
				Form DEF 14A filed with the SEC (ELY)
				Form NT 10-K filed with the SEC (JACK)
04/05/99	156,400	4.25	0.00%	CNNFN: 16:00 Adams Golf CEO (ADGO)
				Shares of Adams Golf gone of course since the company went public last July. The stock today closed unchanged at 4 1/4. That is sharply lower from its initial price of \$16 a share.
04/06/99	103,500	4.31	1.48%	BWC: 16:22 Teardrop Golf Company Announces 1999 Results (IDRP)
				BW: 16:29 Vincent J. Gonsuza, Chairman Emeritus of Aldila Board, to Retire (ALDA)
				DJ: 18:55 Aldila Chairman Emeritus -2: Effective May 5 >ALDA (ALDA)
				DJBN: 16:16 Aldila Chairman Emeritus Gonsuza To Retire In May (ALDA)

ADAMS GOLF INC. Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change	News
04/07/99	186,300	3.84	-8.69%	Chase Hambrecht & Quist Inc. Analyst Report (ELY) FFN: 05:25 Holder Registers ADAMS GOLF INC. Stock (ADGO) Form DEF 14A filed with the SEC (ADGO) Form SC 13D filed with the SEC (TDRE)
04/08/99	77,300	3.75	-4.77%	
04/09/99	64,500	3.75	0.00%	
04/12/99	131,600	4.06	8.35%	DJ: 19:58 Adams Golf Estimate -2: Supplier Problems Resolved >ADGO (ADGO) Adams Golf Inc. expects to report a loss of 15 cents to 17 cents a share on sales of \$8.6 million for the quarter ended March 31. DJBN: 21:09 Adams Golf Warns Of 1st-Quarter Loss On \$8.6 Million In Sales (ADGO) See Above BW: 17:09 Atlanta Reports 1999 First Quarter Results (ALDA) DJ: 18:57 Adams Golf Puts 1Q Loss At 15c-17c/Share On \$8.6M Sales >ADGO PRN: 19:09 Adams Golf Reports Preliminary First Quarter 1999 Results Form 4/A filed with the SEC (ADGO) Form 4 filed with the SEC (ADGO) Form 4/A filed with the SEC (ADGO) Form 4/A filed with the SEC (ADGO) Form 4 filed with the SEC (ADGO) Form 4/A filed with the SEC (ADGO) DJ: 08:15 HOT STOCKS TO WATCH-2: DJ: 08:16 Hot Stocks To Watch: AMR ADGO IATV DJ: 11:30 Hot Stocks: ADGO IATV RARE DJ: 16:14 Small-Cap Sits -4: SkyMed Down 30% On Outlook DJLN: 16:16 Small-Cap Site -4: SkyMed Down 30% On Outlook DJBN: 17:00 Small-Cap Stocks Rally, Again Outpacing Rest Of Market Chase Hambrecht & Quist Inc. Analyst Report (ELY) BW: 17:28 The Arnold Palmer Golf Company Announces Appointment of A. Alexander Taylor II to the Board of Directors (APGC) PBP: GLOVES ARE OFF ON GREENS PBP: ADS IN AUSEAM DJ: 13:24 Farris Baker Cuts Adams Golf To Hold From Accumulate-ADGO GRP: Odyssey putters becoming a favorite of amateurs No. 1 putter on pro tours works for local standout (ELY) Form 10KSB40 filed with the SEC (TDRE) PRN: 16:40 Kick Off This Golf Season at chipshot.com SBT: AREA GOLF SCHEDULE GOLF '99
04/13/99	175,500	3.63	-10.78%	
04/14/99	80,900	3.75	3.45%	
04/15/99	85,800	3.78	0.83%	
04/16/99	100,900	4.00	5.79%	
04/18/99				

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ADAMS GOLF INC. Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change	News
04/19/99	73,100	3.88	-3.13%	PRN: 10:16 Callaway Golf and Taiwan Government Cooperate in Reids Against Golf Club Counterfeits (ELY) PRN: 17:12 Dramatic PGA Tour Win for Dual Force(R) 380: Odyssey(R) is No. 1 at PGA Seniors' Championship (ELY) BW: 07:00 Competitor Reports First Quarter Results (PAR)
04/20/99	36,200	3.75	-3.23%	CIBC World Markets Corp. Analyst Report (PAR) MNP: 03:22 CALLAWAY GOLF CO - PGA Seniors' Championship. (ELY) PRN: DRAMATIC PGA TOUR WIN FOR DUAL FORCE(R) 330. (ELY)
04/21/99	16,200	3.81	1.68%	BW: 17:09 Adelia Reports 1998 First Quarter Results -2- (ALDA) DJ: 15:53 Adelia Inc. Results -2- 1Q Financial Table >ALDA (ALDA) DJEN: 15:20 Adelia Inc. 1st Quarter Loss 2 Cents A Share Vs Net 7 Cents (ALDA) Form 424B3 filed with the SEC (TDPR)
04/22/99	761,500	3.69	-3.28%	BTS: From rags to riches, thanks to club design.
04/23/99	42,900	3.63	-1.71%	KRTBN: Plano, Texas-Based Adams Golf Turns to Clubs KRTBN: Texas-Based Adams Golf Develops New Drivers. Workes to Rebuild Sales Chase Hambrecht & Quist Inc., Analyst Report (ELY) Institutional Shareholder Services, Analyst Report (PAR)
04/26/99	21,400	3.75	3.45%	DJ: 19:59 NASDAQ Short Interest: 24/7 Media Inc - Aspen Technology (ADGO) DJ: 22:00 NASDAQ Short Interest: 24/7 Media Inc - Aspen Technology Form SC 13D/A filed with the SEC (TORP)
04/27/99	39,900	3.69	-1.65%	PRN: 16:35 Callaway Staff Pros Dominate Weekend on PGA Tour. Senior PGA Tour and LPGA Tour (ELY) PRN: 20:05 New TriForce(TM) Putter Scores LPGA Victory Odyssey(R) is #1 Putter on LPGA. Senior PGA and Nike Tours (ELY) Form 10-Q filed with the SEC (PAR)
04/28/99	135,200	3.88	5.07%	FFN: 16:15 ADAMS GOLF INC 1Q Inst. Equity Holders- (ADGO). PRN: 17:42 Adams Golf Reports First Quarter 1998 Operating Results ADGO) PRN: 16:30 Callaway Golf Reports First Quarter Sales and Earnings (ELY) PRN: 16:31 Callaway Golf Reports First Quarter Sales and -2- (ELY) RN: 16:22 TABLE - Callaway Golf Co Q1 results. (ELY) AUG: JAGS GOLFERS IN GOOD SHAPE FOR REGIONALS (APGC) Chase Hambrecht & Quist Inc., Analyst Report (ELY) Institutional Shareholder Services, Analyst Report (TDPR) Form SC 13D/A filed with the SEC (TDPR)
04/29/99	187,700	3.69	-4.83%	DJEN: 12:49 Adams Golf Inc. 1st Quarter Loss 15 Cents/Diluted Share Vs Net 31 Cents (ADGO) PRN: 08:16 Jenny Craig Names Jack F. O'Connor Vice President. Information Systems (ELY) BW: 13:59 TearDrop Golf Announces Placement of Common Shares (TDPR)

Black: News articles, SEC files, Red ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

ADAMS GOLF INC.		Adams Price	% Price Change	
DATE	VOLUME			
04/30/99	172,800	3.75	1.68%	<p>BW: 16:20 The Arnold Palmer Golf Company Announces Proposal for Management-Led Buy-Out (APGC)</p> <p>CIBC World Markets Corp. Analyst Report (ELY)</p> <p>ABN AMRO Bank N.V. U.S.A. Analyst Report (ELY)</p> <p>Jefferies & Company. Analyst Report (ELY)</p> <p>WSJ: Golf-Club Maker Gets Tied Off Over 'Deceptive' Endorsements (ADGO)</p> <p>DMN: LOCAL & REGIONAL EARNINGS IN BRIEF Earnings per share are diluted unless otherwise noted.</p> <p>Mergent Inc.. Company Report. Analyst Report (PAR)</p> <p>Form DEF 14A filed with the SEC (IDRP)</p> <p>Form DEF 14A filed with the SEC (PAR)</p> <p>Form 8-K filed with the SEC (APGC)</p> <p>OCR: Golf-club maker says endorsements mislead SPORTS; Ely Callaway chides players whose equipment doesn't fully reflect sponsorships. (ADGO)</p> <p>GOLF: Outside the box</p> <p>IS: Golfers look for slice, as in price reductions</p> <p>DMN: 1999 D-FW TOP 200 Series: D-FW TOP 200 (ADGO)</p> <p>DMN: TOP 200 ON THE WEB INDEX OF ALL COMPANIES Series: D-FW TOP 200 (ADGO)</p> <p>DMN: Strong economy boosts area private companies Local concerns expand, gain market share Series: D-FW TOP 200</p> <p>PRN: 19:59 Callaway Staff Professional Rachel Heffernington Wins Her Second Consecutive PGA Tour Event (ELY)</p> <p>Chase Hambrecht & Quist Inc.. Analyst Report (ELY)</p> <p>Form 10-K4 filed with the SEC (PAR)</p> <p>Form SC 13D/A filed with the SEC (APGC)</p> <p>WSJ: Business Brief -- ADAMS GOLF INC.: First-Period Results Swing To a Loss of \$3.3 Million (ADGO)</p> <p>Adams Golf Inc. reported a first-quarter net loss of \$3.3 million, or 15 cents a share, compared with net income of \$5.6 million, or 31 cents a diluted share, in the year-earlier period. Analysts estimated the golf-club manufacturer would lose 17 cents a share, according to First Call Corp. Adams Golf, Plano, Texas, said its results were affected by an oversupply of its Tight Lies fairway wood at the retail level and production delays. Sales dropped 65% to \$8.6 million from \$24.5 million.</p> <p>Adams Golf fell 12.5 cents to \$3.626 in Nasdaq Stock Market trading.</p> <p>WSJ: Business Brief -- ADAMS GOLF INC.: First-Period Results Swing To a Loss of \$3.3 Million (ADGO)</p> <p>See Above</p> <p>PRN: 18:29 TriForce(TM) Scores Second Straight LPGA Win; Odyssey(R) Putters Also Used In Nike, PGA European Victories (ELY)</p> <p>BW: 07:16 Coatecast Announces Acquisition (PAR)</p> <p>WSJ: Business Brief -- ADAMS GOLF INC.: First-Period Results Swing To a Loss of \$3.3 Million (ADGO)</p> <p>PRN: 07:15 Callaway Golf Declares First Quarter Dividend (ELY)</p> <p>PRN: 10:45 Callaway Golf and Spalding Sports Worldwide Settle Golf Ball Trademark Dispute (ELY)</p>
05/01/99				
05/02/99				
05/03/99	128,800	3.63	-3.33%	
05/04/99	30,900	3.56	-1.71%	
05/05/99	94,000	3.75	5.26%	
05/06/99	36,200	3.75	0.00%	

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

ADAMS GOLF INC.				News	
DATE	VOLUME	Adams Price	% Price Change		
05/07/99	47,100	3.69	-1.65%	UN: Georgia Tech. Ga. Tech. golfers selected for Palmer Cup (APGC)	
05/10/99	105,000	3.66	-3.39%	PRN: 19:32 Three Wins in Three Weeks for Triforce (TM): Compet Classic Is First PGA Tour Win for New Triforce Putters (ELY)	
				PRN: 20:26 Callaway: Staff Professional Closes: Farnco Reports His First PGA Tour Victory (ELY)	
				BIW: 16:46 Arnold Palmer Golf Company Reports Second Quarter Results (APGC)	
				JR: Sundowner Trailers' president named finalist for 1999 entrepreneur award	
				Barrington Research Associates: Analyst Report (ELY)	
				Form SC 13D filed with the SEC (APGC)	
05/11/99	112,300	3.50	-1.77%	RN: 13:41 Adams Golf chairman aims to hit out of the rough. (ADGO)	
				DMN: BUSINESS BRIEFS	
05/12/99	87,200	3.50	0.00%	PR: 14:31 Aldia (ALDA) Y-Alert: Unch At 2 On 778 400 (ALDA)	
				PIR: 14:52 Aldia (ALDA) P-Alert: +19/32 At 2 19/32 On 880 300 (ALDA)	
				DJ: 14:38 Aldia (ALDA) Block Buys 4.8% Of Shrs Out (ALDA)	
				PRN: 16:34 Robert F. Macklady - Retired Chairman and CEO of Tommy Armour Golf Company - Elected to Adams Golf Board of Directors	
				Chase Hambrecht & Quist Inc.: Analyst Report (ELY)	
05/13/99	59,400	3.53	0.88%	Form 3 filed with the SEC (ADGO)	
				Form 10-Q filed with the SEC (ALDA)	
05/14/99	42,900	3.50	-0.88%	PRN: 14:31 Callaway Golf and Taiwan Government Seize Counterfeit Golf Clubs (ELY)	
				AP: 15:88 TWO-TEN NEWS NETWORK London, May 14. This press release is ... (ELY)	
				BW: 18:28 Teardrop Golf Company Announces 1999 First Quarter Results (TDRP)	
				RN: 15:19 TABLE - Teardrop Golf Q1 loss vs profit (TDRP)	
				KRTBN: Golf-Equipment Companies Suffer Slips in Sales	
				Barrington Research Associates: Analyst Report (ELY)	
				Form 10-Q filed with the SEC (ADGO)	
05/15/99				Mentent Inc.: Company Report: Analyst Report (PAR)	
05/17/99	80,400	3.53	0.89%	FFN: 15:02 Callaway Golf Officers Resign To Sell 200K Shrs (ELY)	
				ASP: 01:35 ASIANET WEEKEND SUMMARY TO MONDAY, MAY 17, 1999. (ELY)	
				PRN: 20:57 Callaway Golf Staff Professional Colin Montgomerie Wins Benson And Hedges International Open (ELY)	
				Form 10-Q filed with the SEC (ELY)	
05/18/99	71,900	3.59	1.78%	Form 10-Q filed with the SEC (APGC)	
				BW: 12:22 Teardrop Putters With ROLL-FACE-Im-Technology Showing Superiority in Competition (TDRP)	
				BW: 15:46 Golden Bear Reports Fourth Quarter and Year End Results (JACK)	
				Form NT 10-Q filed with the SEC (TDRP)	
				Form 10-Q filed with the SEC (TDRP)	

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

ADAMS GOLF INC.	DATE	VOLUME	Adams Price		% Price Change	News
			Price	Change		
	05/19/99	44,200	3.50	-2.62%		Form 10-K filed with the SEC (JACK)
	05/20/99	67,900	3.50	0.00%		Form SC 13G filed with the SEC (PAR)
	05/21/99	29,100	3.50	0.00%		BW: 12:53 Teardrop Golf Signs Marketing Agreement In Japan; Teardrop Golf and Kindai Golf Company form joint venture creating Teardrop Japan... (TDRP)
	05/22/99	43,000	3.53	0.89%		Thomson Financial Securities Data- M&A Analyst Report (PAR)
	05/24/99	116,400	3.38	-4.42%		PRN: 18:20 Callaway Golf Continues Tour Win Streak With Olin Browne Victory at Colonial (ELY)
	05/25/99	24,300	3.50	3.70%		BJ: 22:00 NASDAQ Short Interest: 247 Media Inc - Atlantic Coast (ADGO)
	05/26/99	28,400	3.47	-0.89%		FFN: 23:19 ADAMS GOLF INC 4Q Inst. Equity Holders (ADGO)
	05/27/99	15,400	3.50	0.89%		PRN: 18:18 Four Wins in Five Weeks for TriForce(TM); Odyssey Putters Roll to Four Victories Around the World (ELY)
	05/28/99	62,400	3.41	-2.69%		FFN: 23:29 ALDILA INC 4Q Inst. Equity Holders (ALDA)
	05/29/99					Form DEF 14A filed with the SEC (TDRP)
	06/01/99					Form 8-K filed with the SEC (APGC)
	06/02/99	104,500	3.50	2.76%		Margent Inc., Company Report Analyst Report (TDRP)
	06/03/99	184,600	3.03	-13.40%		PRN: 17:13 Colin Montgomerie Continues Callaway Golf's Worldwide Win Streak with Volvo PGA Victory (ELY)
	06/04/99	78,400	3.13	3.10%		PRN: 19:34 Odyssey Golf Staff Professional Rich Beem Rolls to Starbook Win With TriForce(TM) Putter (ELY)
	06/05/99					ASP: 23:35 ASPANET SUMMARY FOR WEDNESDAY 2 JUNE 1999 (ELY)
	06/06/99					GOLF: Essatz equipment
	06/07/99	50,900	3.06	-1.98%		INC: The New Commitments of Change (tracking top executives) (Statistical Data Included)
	06/08/99	21,000	3.13	2.02%		INC: How to contact organizations and people mentioned prominently in this issue. (Some listings have been omitted by request) (directory...)
	06/09/99	73,800	3.06	-1.98%		FFN: 05:21 Holder Registers ADAMS GOLF INC. Stock (ADGO)
						Margent Inc., Company Report Analyst Report (ELY)
						Form 8-K filed with the SEC (APGC)
						SEC: Turning Over A New Leaf Is No Easy Task (ELY)
						Margent Inc., Company Report Analyst Report (TDRP)
						AMCN: Aldila Outlets Sales Grow In Carbon Fiber and Precor. But Loss in 1Q99. (ALDA)
						BW: 14:55 Golden Bear Reports First Quarter Results (JACK)
						FFN: 16:44 Jack Nicklaus's Golden Bear Hitting Into The Rough (JACK)
						PRN: 08:16 Global Seafood Technologies' Killer Bae Ball Line. Into Promotional TV Agreement With the Nationally Syndicated Show 'Gary Fitch Outdoors'
						FFN: 07:34 FFBN HOT NEWS DIARY FROM TUESDAY, JUNE 8 (CONT) (JACK)

ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports. Blue: ELY analyst reports. Green: All other competitor analyst reports

DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE
09/10/98	44,900	3.06	0.00%
08/11/99	41,100	3.06	0.00%
08/14/98	26,000	3.03	-1.04%
08/15/99	107,000	3.06	1.06%
09/16/99	173,800	2.76	-10.22%
09/17/99	252,200	2.63	-4.55%

News

DJ: 12:46 Golden Bear Stresses Need To Resolve Paragon Unit's Woes (JACK)

Form 4 filed with the SEC (ADGO)

FTN: 08:07 Insider Buys ADAMS GOLF INC. Stock (ADGO)

TU: Brown set for Palmer Cup (APGC)

Mercent Inc., Company Report, Analyst Report (APGC)

Form 10-Q filed with the SEC (JACK)

Mercent Inc., Company Report, Analyst Report (ALDA)

Mercent Inc., Company Report, Analyst Report (PAR)

Form SC 13D/A filed with the SEC (APGC)

PRN: 15:54 Adams Golf, Inc. (Nesher: ADGO) and its Top Officers and Directors Are Sued by the Shareholders... (ADGO)

Investors have filed a class action alleging Adams Golf, Inc. and certain of its officers and directors violated the federal securities laws. According to the lawsuit, defendants omitted or misrepresented information from the Registration Statement they filed with the SEC and the Prospectus they disseminated to investors who purchased Adams Golf common stock in the IPO in July 1998. The lawsuit charges that the Registration Statement and the Prospectus failed to disclose material risks arising from two important conditions existing at the time of the IPO, namely that at the time of the IPO, gray market distribution of Adams Golf products and an oversupply of golf club inventory at the retail level were negatively affecting Adams Golf's earnings.

PRN: 18:44 Callaway Golf Staff Professional Bruce Fleisher Charges to His Fourth Senior PGA Tour Title (ELY)

SPT: Development to be biggest along SR 54 (JACK)

NYP: BUSINESS BRIEFS (ADGO)

BUS: 18:05 Seattle's Keller Rohrbach L.L.P. Investigates Adams Golf, Inc. and its Top Officers and Directors (ADGO)

See Above

ASP:00:14 ASIANET SUMMARY FOR TUESDAY, JUNE 15, 1999. (ELY)

PRN: 19:46 Callaway Golf U.S. Marshall, Customs Agents and Local Police Shut Down Knock Off Golf Club Operation (ELY)

Form SC 13G filed with the SEC (ALDA)

BW: 12:15 Seattle's Keller Rohrbach L.L.P. Investigates Adams Golf, Inc. and its Top Officers and Directors (ADGO)

See Above

ASP: 01:39 ASIANET SUMMARY FOR WEDNESDAY, JUNE 16, 1999. (ELY)

AP: 20:52 Callaway knockoffs seized (ELY)

AP: 20:59 Callaway knockoffs seized (ELY)

SPT: Development to be biggest along SR 54 (JACK)

Chase Hambrecht & Quist Inc., Analyst Report (ELY)

DJ: 11:58 Class Action Htr Suit Filed Against Adams Golf >ADGO (ADGO)

Adams Golf Inc. said a shareholder lawsuit filed against the company, certain of its directors and officers and the underwriters of its IPO offering is "entirely without merit." The golf maker said the suit alleges securities laws violations in its IPO.

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

ADAMS GOLF INC.				News	
DATE	VOLUME	Adams Price	% Price Change		
06/18/99	217,200	2.69	2.40%	PRN: 11:06 Adams Golf Responds to Reports of Shareholder Lawsuit	
06/19/99				Form SC 13E3 filed with the SEC (APGC)	
				Form PREM14A filed with the SEC (APGC)	
06/21/99	147,800	2.69	0.00%	Mergent FIS: History & Debt. Analyst Report (ALDA)	
06/22/99	79,200	2.60	-6.99%	Mergent FIS: History & Debt. Analyst Report (APGC)	
06/23/99	38,600	2.56	2.52%	FOF: NASDAQ (Illustration) (Statistical Data Included) (ADGO).	
				ILME: Advertising policies of medical journals: conflicts of interest for journal editors and professional societies. (ELY)	
				BW: 11:06 Adams Golf, Inc. and Top Officers and Directors Are Sued by the Shareholders in Class Action Lawsuit Filed by Keller Rohrback LLP (ADGO)	
				Investors have filed a class action alleging Adams Golf, Inc. and certain of its officers and directors violated the federal securities laws. According to the lawsuit, defendants omitted or misrepresented information from the Registration Statement they filed with the SEC and the Prospectus they disseminated to investors who purchased Adams Golf common stock in the IPO in July 1998. The lawsuit charges that the Registration Statement and the Prospectus failed to disclose material risks arising from two important conditions existing at the time of the IPO, namely that at the time of the IPO, gray market distribution of Adams Golf products and an oversupply of golf club inventory at the retail level were negatively affecting Adams Golf's earnings.	
06/24/99	56,700	2.69	4.88%	DJ: 22:01 NASDAQ Short Interest: 24/7 Media Inc - Asval Technol Inc (ADGO)	
08/25/99	53,700	2.53	-5.84%	PRN: 12:41 Adams Golf Becomes Official Club Supplier of the Golf Academy at Chelsea Place	
06/27/99				MNP: 14:21 SECURITIES COMMISSION - BCSC Re Callaway Golf Company Exemption Order. (ELY)	
				DMN: Business owners earn entrepreneur awards	
06/28/99	37,800	2.59	2.49%	Mergent Inc., Company Report. Analyst Report (ALDA)	
06/29/99	42,200	2.58	-1.20%	PRN: 10:51 Adams Golf Introduces Sophisticated Sibling to the Original Tight Lies(R) Fairway Woods. The Tight Lies Tour Model - Specially Designed...	
08/30/99	74,800	2.56	0.00%	I.R.A.D.E. Company Reports. Analyst Report (ELY)	
				I.R.A.D.E. Company Reports. Analyst Report (ELY)	
				I.R.A.D.E. Company Reports. Analyst Report (ELY)	
				I.R.A.D.E. Company Reports. Analyst Report (APGC)	
				I.R.A.D.E. Company Reports. Analyst Report (APGC)	
				I.R.A.D.E. Company Reports. Analyst Report (APGC)	
07/01/99	58,200	2.63	2.42%	PRN: 11:29 Barney Adams, Founder of Adams Golf, Named 1999 Manufacturing Entrepreneur of the Year for the Southwest Area	
				Form S-8 POS filed with the SEC (ELY)	
				GOLF: State of the game: Cost	
				RTV: INFOCOMMERCIAL MONITORING SERVICES: April 1999 Informercial National Cable Debuts.	

ADAMS GOLF EVENT STUDY SOURCES

AFP:	Agence France-Presse	DJ:	Dow Jones News Service	ME:	Morning Edition
AJ:	Atlanta Journal, The	DJBN:	Dow Jones Business News	MET:	Metals Week
AMB:	Amusement Business	DJIN:	Dow Jones International News	MH:	Miami Herald, The
AMCN:	Advanced Materials and Composite News	DJNS:	Dow Jones News Service	MJS:	Milwaukee Journal Sentinel, The
AMM:	American Metal Market	DJON:	Dow Jones Online News	MWP:	Market News Publishing
AP:	Associated Press Newswires	DMN:	Dallas Morning News, The	N&O:	News & Observer, The
APO:	AP Online	DT:	Daily Telegraph, The	NDY:	Newsday
AR:	KRTN - Arizona Republic	EDGE:	EDGE	NIB:	Nightly Business Report
ASP:	Aala Pulse	ENR:	Engineering News-Record	NYP:	New York Post
ASX:	ASX-Australian Stock Exchange Company Announcements	ESS:	Emerging & Special Situations	NYT:	New York Times, The
AUG:	Augusta Chronicle, The	EX:	Express, The	NYTA:	New York Times Abstracts
AWEE:	ADWEEK Eastern Edition	FCBJ:	Fairfield County Business Journal	OWH:	Omaha World-Herald
AWSW:	ADWEEK Southwest	FFN:	Federal Filings Newswires	PBP:	Palm Beach Post, The
AWWAN:	ADWEEK Western Advertising News	FN/CBR:	Fox News Cavuto Business Report	PEO:	People Magazine
B:	Barron's	FR:	Federal Register	PIR:	Professional Investor Report
BH:	Boston Herald	FTU:	Florida Times-Union	PLQ:	Patriot Ledger Quilncy
BL:	Business Line (The Hindu)	GM:	Globe and Mail, The	PPG:	Pittsburgh Post-Gazette
BTS:	Business Times Singapore	GOLF:	GOLF Magazine	PRN:	PR Newswire
BUF:	Buffalo News	GP:	Golf Pro	PRNE:	PR Newswire Europe
BUS:	Business Week	GRP:	Grand Rapids Press	PSS:	Post-Standard Syracuse
BW:	Business Wire	HC:	Hartford Courant, The	RN:	Reuters News
BWK:	Brandweek	HOU:	Houston Chronicle	RTV:	Response TV
CAM:	Commercial Appeal Memphis	IBJ:	Indianapolis Business Journal	SAE:	San Antonio Express News
CCB:	Crain's Chicago Business	INC:	Inc.	SBT:	South Bend Tribune
CDAIC:	CDA-Investnet Insiders' Chronicle	IR:	IPO Reporter, The	SCOT:	Scotsman, The
CIN:	Cincinnati Post, The	IT:	Irish Times	SDBJ:	San Diego Business Journal
CMR:	Capital Markets Report	JLME:	Journal of Law, Medicine and Ethics	SECD:	SEC News Digest
CNECDJBV:	CNBC/Dow Jones Business Video	JR:	Journal Record, The	SHT:	Sarasota Herald-Tribune
CNI:	Composite News Infrastructure	KNS:	Knoxville News-Sentinel, The	SI:	Sports Illustrated
CNNC:	CNN Financial News	KRTBN:	Knight Ridder Tribune Business News	SL:	Star-Ledger
CNW:	Canada NewsWire	LABJ:	Los Angeles Business Journal	SPT:	St. Petersburg Times
COL:	Columbus Dispatch, The	LADN:	Los Angeles Daily News	SSFL:	Sun-Sentinel Ft. Lauderdale
CST:	Chicago Sun-Times	LAT:	Los Angeles Times	STW:	Sunday Telegram Worcester, MA
DBR:	Daily Business Review - Miami FL	LVRJ:	Las Vegas Review-Journal, The	TS:	Toronto Star, The
DDN:	Dayton Daily News	M2P:	M2 Presswire	TT:	Tampa Tribune

ADAMS GOLF EVENT STUDY SOURCES

TU:	Times Union
USN:	U.S. Newswire
UWR:	U-Wire
VV:	Village Voice
WAT:	Washington Times
WNT:	World News Tonight
WSJ:	Wall Street Journal

CERTIFICATE OF SERVICE

I hereby certify that on July 28, 2006, I have caused the **NOTICE OF FILING AND SERVICE OF REBUTTAL EXPERT REPORT OF R. ALAN MILLER** to be served by hand delivery upon the below-listed Delaware counsel of record, and to be conventionally filed with the Clerk of Court:

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